No. 25,550

Tuesday September 7 1971

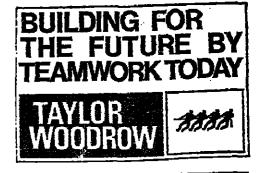
Hopes of a closer

talks go on to-day

liaison as Lynch

BY RICHARD EVANS, LOBBY CORRESPONDENT





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205.

BUSINESS

• WALL STREET and all other U.S. markets were closed for

Union chiefs

irl, 14, Peace bid by logside Lucas

14-year-old Bogside girl, Labor Day. The talks, which lasted for seven hours in an atmosphere in Blackpool to-day is meeting in Blackpool to-day is meeting and businesslike, and gave properties in a between talks might produce a peace thrown at the solidar pay displant produce a peace thrown at the solidar pay displant produce a peace thrown at the solidar pay displant produce a peace thrown at the solidar pay displant produce a peace thrown at the solidar pay displant produce a peace thrown a break for lunch, maintenance engineers has stopped nine Lucas factories in the two leaders were joined by Sir Alec Douglas-Home, the Foreign and Commonwealth Section of finding immediate solutions.

The talks, which lasted for seven hours in an atmosphere of the talks in the talks: "We have been talking mise of a closer liaison between the talks: "We have been talking mise of a closer liaison between the talks: "We have been talking on the talks was problems.

Apart from a break for lunch, when the two leaders were joined by Sir Alec Douglas-Home, the Foreign and Commonwealth Sections.

Birmingham, with 13,000 other after Annette's death, large workers laid off. As Lucas's stock to the talks was good, though there was no put in which the strike of 300.

Apart from a break for lunch, when the two leaders were joined by Sir Alec Douglas-Home, the Foreign and Commonwealth Section of finding immediate for the talks was problems.

The talks, which lasted for hours in an atmosphere of the talks: "We have been talking mise of a closer liaison between the talks: "We have been talking on the talks

N.E. Scolland faster Annette's death, sarge workers and on. The second state of equipment has been exhausted first work to work gathered in the Bogside of equipment has been exhausted mustor production is being in-

The sime and started in the Bogside of equipment has been exhausted motor production is being in the Home Secretary, and the Irish Ambassador, Dr. Donal O-Sulli-Ambassador, Dr. Donal O-S The death of the girl brought mere Port. The decision followed a number of violence-related a meeting of the union-lalities in Ulster since 1969 to management joint negotiating and the 68th this year. committee.

rotestants set o retaliate

Elsewhere in Beliast, the Rev.

a Paisley and former Home
fairs Minister William Craig
alressed 20,000 shipyard
where who downed tools to
tend a mass meeting to demand
onger security measures, and
a proposect of a Proposectant NEW TALKS on UCS onger security measures, and a prospect of a Protestant Mr. John Davies, Trade and Instructions appeared last night to dustry Secretary, next week were drawing much nearer reality. Planned at Blackpool by union leaders in response to what they believed to be signs of a less rigid Government view on the Lundon fighting broke out meeting of the four varies. They ween police and anti-otern of the four varies of the confederation of Scipnic Lynch arrived outside Announcement of the new

lrish Embassy after talks h Mr. Heath. Five men were lested and will appear in court

Eye-witnesses gave conflicting counts of the crash but it peared that one of the air affs two engines had failed CUTTENCIES not a minute after takess.

AC officials were flying to the ATHELET 12V

ner 100 Tupaniaries sterilles Lancaster inventories lesiens of the Lancaster inventories escaped through a unnel from their Montesched Carpets I-for-I rison, Page 5

Prices in pence imless otherwise ...siated) RISES reas 9pc 1992/6 E991 + 14 rrsyle Sers 57 + 7 enar Fildes 205 + 20 ourt Hotels

Hodge Group 32 + 41 Hutchison Int. 240 + 17 290xd+ 5} Jacks (William) ... 21 + 5 12607988 Lancaster Carpets 285 + 15 Myson Group 194 + 23 267 + 25

'Tokengate 207 + 13 Turner & Newall ... 153 + 7 Twyfords 131 + 15

Bank of Scotland ... 490 - 15 Barclays Bank 578 - 14
Delyn 30 - 10
Cons Murchison 273 - 10
Tara Exploration ... 745 - 13

Mikardo attacks Six entry at TUC

By John Elliott, Labour Editor

BLACKPOOL, Sept. 5. AN outspoken attack by Mr. Ian Mikardo, chairman of the Labour Party, on Britain's propose The critical talks yesterday between the Prime Minister, Mr. Edward the opening of the annual Trades Heath, and the Irish Premier, Mr. Jack Lynch, at Chequers are to be lude to the series of similar continued to-day, and the preliminary indications are that the two leaders speeches which will be heard on the reached a closer understanding on the crisis in Northern Ireland.

Mr. Mikardo, a fervant anti-Marketeer, devoted virtually the

whole of his speech, which was intended to bear fraternal greetings to the union delegates from the Labour Party, to a fairly detailed criticism of arguments

which have been put forward in favour of Britain's entry.

By doing so, he annoyed some senior union leaders who felt that he was wrong to deliver such a speech in advance of the TUC's own Wednesday debate on the FEC. EEC-even though Mr. Mikardo assured the delegates that "! would be wrong of me and an Account got off to a good abuse of the privilege I have of addressing Congress if I were to attong gilt-edged market. try to anticipate any of your debates."

Out of line

would produce a greater number his speech will make little of Catholic MPs. his speech will make little difference to the TUC's decision But it was still being on Wednesday when, without emphasised in London that the British Government was maintaining its policy of combating terrorism by the IRA before instituting any political initiative. This, however, need not preclude changes in the machinery of government in ture of the TUC, the only other Northern Ireland.

event of significance was a presi-dential speech by Lord Cooper of the Right-wing General and Municipal Workers.

He launched a general attack

on Government policies but an

Report Page 8 Why the unions are divided about "signing up" Page 14

conteagues when he invened on the subject of wages. He gave a could be expected provided that were held down

While this was nothing

important source of employment policy of only advising unions not and prosperity for the U.S.—even to register should be expanded

Open split

The split between the Left and Right wings in the TUC will come into the open. Mr. Vic. Feather, TUC general secretary, will vie with Left-wing leaders like Mr. Jack Jones of the trans port workers and Mr. Hugh Scanlon of the engineers in trying to influence many of the TUC's smallest unions whose votes could swing the result. The TUC's dilemma of whether to raise its minimum wave target

from £18 to £20 a week only a fortnight after it went up to £18 from £16.50 has been virtually settled by a composite motion agreed between the transner workers and the small brush makers' union. This notes that wisdom of such a rapid move to

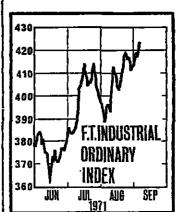
Cost of family car 'up £1 a week in 2 years'

COST OF keeping the average oy It a week in the last two years, the Automobile Association said 1,510 pesterday. It is an increase of 1,521 nearly 14 per cent. Prices are 1,522 still zoing up so quiet.

SE ACCOUNT OPENS WELL

All-share index at new high: Gilts strong:

FINANCIAL TIMES REPORTER



F.T-ACTUARIES ALL-SHARE

Shortage of shares

The Government Securities Index went ahead by 0.48 more The Government Securities A NEW wage demand is being Index went ahead by 0.48 more lodged on behalf of 70,000 numbers its highest for nearly municipal business for whom

An all-round rise in equity shift allowance of £2.62½ for shares was achieved on a fair drivers and £2.55 for conductors, turnover. Stock shortage accentiuated the rise in leading issues basic rates.

The first of the first plant of the first index fair in the wages bill and could industrial Ordinary share index fairn to the wages bill and could be for the first of the bigher fares. A

THE new Stock Exchange peak since compilation in 1962 Account got off to a good start of 184.03, and the Industrial yesterday under the lead of a group started only last January, arroup started only last January, arroup started on the lead of 123.29

The terms of the new long a rise of 1.1 per cent.

"tap" stock. Treasury 8½ per cent.. 1987-90, at £96 per cent.. which takes in Oils but excludes announced last Friday, led to the Financial group indices, some strong buying of long-dated issues on yield considerations.

This sector of the market to reach the 193.73 "high" cnded at the day's best with rises attained at the end of January, extending to £1.125 after a fairly 1969.

heavy turnover, and confident

15% rise demand by municipal busmen

By Michael Hand

union leaders will be seeking a

public assurance that a lower up 5.7 to 423.2, its highest since in turn lead to higher fares. A level of pay increases together with special arrangements for the F.T.-Actuaries All-Share special payments to compensate cost of living "thresholds" index gained 1 per cent to a crews for working solit shifts.

ON OTHER PAGES

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Mining News Money Market Overseas News SE Dealings and Statistics 22 & 23 Stock Exchange Report
Theatres and Cinemas Labour News 15 & 19 TV and Radio Overseas Markets Letters to the Editor 2 Wine: E Penning-Rowsell
Lex and Lombard 26 World Value of the £

and sell in 133.

We make bearings

in 7 countries





£2,000,000 Centre in the U.S.A. works to improve our bearings.

We continually improve our bearings. Ratings were increased in 1948, 1957, 1962 and 1967.





IBM 360 and Olivetti101 Programma work on customers problems.

When you buy a Timken bearing you get a complete bearing service.

kessh Torken, Duzton, Northsmpton, Dus von at The Torken Company Imban bozings sold in 133 countries. Manifactioning or Australia Bizzil, Curvida, England, France, South Africa and the U.S.A.,

TAPERED ROLLER BEARINGS

road, added the AA.

ends. The two Premiers are understood to have discussed a wide range of possibilities for curtail-the introduction of a system of ing terrorist activity in the proportional representation for North and for moving towards elections to Stormont, which Belfast and Dublin reports, Back Page U.S. will continue to look outward, says Nixon

Ending terror

eing employed to reach those

longer-term good of the economy

Announcement of the new Day address to the nation this ously in the years ahead. By broadcast on August 15 when he morning. President Nixon exporting more goods and announced his new economic before the week-end and to-day pledged that the U.S. would services, we will create more jobs programme. Although both the heads of the control of the new economic pledged that the U.S. would services, we will create more jobs programme. Although both our will compete even more vigor- went further than in his las Mr. Archibald Kelly meets Sir its attitude towards trade "We welcome fair competition seeking "fair" and "honest" in its attitude towards trade "We welcome fair competition seeking "fair" and "honest" with the rest of the world. because it keeps us on our loss; competition. President Nixon His speech was clearly because that alertness leads to broke new ground both by

Mr. Heath's immediate aim providing the Catholic minority

was to achieve a deeper understanding by Mr. Lynch of the long-term objectives of the British and Northern Ireland Government, and of the methods being employed to reach those

and the nation. updating was necessary and the "This nation," he said, "is not President spoke of the need for

LONDON FOREIGN exchange not going to build protective walls to shelter us from honest competition. We are not going and efficient management, would come through increased pouth London police were search their quietest day since the glor a man who fired a shot at reopening. At the start of the rest of the world passes us harden witness third week with major European that built a reputation over two contains at Fulham. Mr. Mitchell 12, near his currencies flushing the dollar that built a reputation over two contains at Friday's close. A leasure of the major entures for keen competition. In his pledge to-day to maintend the major close the major enturies for keen competition. **Create Federal David in Stico silver dropped 0.8p manded in cute of the contains of the major productive of the major contains of the major enturies for keen competition. The first pass for the rest of the world passes us national productivity which are presented. The first passes at the contains the contains over two contains over two contains to the rest of the world passes us national productivity which is the productivity which are presented to the contrains the nation over two contains the rest of the world passes us national productivity which is the productivity which are productivity which are the contrains the nation of the contrains. The nation of the contrains the nation Concorde men back plan

BY ALEX HENDRY, LABOUR REPORTER

BRITAIN'S prestige Concorde and Stevenage but he added that situation because we have not project was threatened last night BAC had a scheme which gave been consulted."

year 3,000 workers at the Filton. Provocative lightning strikes.

with guerilla strike lactics by financial assistance to help pay workers protesting against the lactics by financial assistance to help pay workers protesting against the cost of moving.

British Aircraft Corporations An attempt last Friday to start plans to make 460 workers redundant.

An attempt last Friday to start project. We do not want to do in talks on the redundancies any damage to it. The responsibility for what is happening in the cost of living. Congress sibility for what is happening in the cost of living. Congress should support the £20 figure for rests with the management. It is should support the £20 figure for start who are 100.

their overtime ban and stage followed the agreed procedure said yesterday that at one time debated along with other resoluting strikes.

The company says it has deputy chief executive at Filton, bound to be passed when it is their overtime ban and stage followed the agreed procedure said yesterday that at one time debated along with other resoluting strikes.

The company says it has deputy chief executive at Filton, bound to be passed when it is debated along with other resoluting strikes.

The company says it has deputy chief executive at Filton, bound to be passed when it is debated along with other resolutions on wages and the economy are redundanced to the it had been feared that 15 per tions on wages and the economy redundances.

management's."

in the way it announced the it had been feared that 15 per to hold talks with anyone other and the workers are employed at Filton. Of the 460 to hold talks with anyone other than full-time union officials.

In the way it announced the it had been feared that 15 per cent of the labour force would be at Filton. Of the 460 to hold talks with anyone other than full-time union officials.

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In the way it announced the it had been feared that 15 per cent of the labour force would be at predundances and in its refusal to hold talks with anyone other than full-time union officials.

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In the way it

FINANCIAL TIMES

Halcyon 24 + 4 Sopt 5 Sept 3 Yr. ago industrial Ord. (seen) CD.7.
Anglo United Dev. 71 + 5 Industrial Group 173.20 173.20 AMNUAL STATEMENTS
Barymin 53 + 6 580 Share 187.51 185.23 185.24 Lynche Heldings 15 Sept 18.80 a week to run a MiniKloof Gold 250 + 10 Div ried Dec 3.52 3.57 4.78 Helding Shappiles 18.80 a week to run a MiniWest Drie. 250 + 15 All Share 18.20 18.21 12.13 12.04 INTERIM STATEMENT
West Drie. 250 + 6 Consels yield pc 3.51 4.02 9.37 Lancaster Carpet & Eng's 19

Zen. Anglo Americ. 250 + 6 Consels yield pc 3.51 4.02 9.37 Lancaster Carpet & Eng's 19

a week, or £496.60 annually.

President Nixon
broken and crew crashed and introduced is night white trying make an emergency landing and another in the hadinat left four were sent home. The five reports were confused. Regime yard to the wallsend portes estimated to the wallsend portes estimated to the wallsend portes estimated and increase continued. Regime yard to the wallsend in reade and productivity is because that alertness leads to broke new ground both by facing productivity; because that alertness leads to rising productivity; because that alertness leads to residence that alertness leads to rising productivity; because that aler made the country great—hard work, thrift, inventiveness, and it necessarily offers a precedent that it was prepared to make work thrift inventi-temporary sacrifices for the a competitive spirit. A debate on this issue to for hard-pressed domestic indus-inorrow will open the week's im in a modern economy some try in the future. Moreover, by acknowledging extremely close vote is expected that foreign trade remains an on whether the TUC's existing updating was necessary and the

though this may be even more into an instruction. true of other countries—the President has shown that he has a domestic interest in finding an equitable solution to the present currency crisis and in preventing

Mr. Jack Lynch

WASHINGTON, Sept. 6.

Continued on back page

for guerilla strikes

In the third walk-out since BAC announced the redundancies last week a total of 1.200 at five establishments by. October this been arranged.

In the third walk-out since shop floor workers at the meeting they who are being provocative, a straight 40-hour work and they who are being provocative, a straight 40-hour work and they who are being provocative, a straight 40-hour work as a target Concorde is our bread and adopt a 35-hour work as a target butter just as much as the wisdom of such a rapid move to Bristol, factory where Concorde Frovocative

Mr. Jack Jefferies. BAC's the higher figure, this motion is being built decided to continue. The company says it has deputy chief executive at Filton, bound to be passed when it is their overtime ban and stage followed the company says.

by of Navy Sub-Light David at \$1.50; after dropped 0.8p anner. Bingbann, 31 mans further on 50.8p an ounce a new manufact in custody 7.60; after the first of the same of the

Star contractual arrangements, the to-morrow is likely to be severally extended further by several days hout 23 people were fained. The Government is expected to ten the British car fetto Free agree but with a speedup nterprise hit a hear scale of care. Page 15 years helicated damaged. ere believed damaged,

Ian aged 40 will appear in court LANCASSAGE CARPETS and t. Adelaide to day charged with Engineering (i) (erim is raised to be murder of his wife all the parameter (i) and a free scrip olice found 10 people stat dead being aged (10) and a free scrip olice found 10 people stat dead being a from for one is proposed to a lonely farmhouse

Tench Concorde, 001, landed at state is forecast making a total in de Janeiro to start 12 days of cause is (30) on existing captabilition flights in Latin Americal States (30). Page 18: Lev

20 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129 - 129

GUS. A' HEF PRICE CHANGES Laddroke

Lancasser Carpens	194 + 28
Meson Stoup	194 + 28
Meson Stoup	367 + 25
Provident Clothing 168 + 12	
Scotlish & Newcastle 472 + 12	
Stater Walker	296 + 12
Tizer	59 + 6

United Capitals Inv. 36 + 9 Val de Travers 197+ 71 Ward (T. W.) 342 + 13 Shell 388 + 7

U.K. DAILY STOCK INDICES

niques to find answers to the more complex questions on what

people want from their bolidays

and how far we can go in supplying their needs.

Greater London House, Hampstead Road, NW1 7SD.

for burning

The gas is not

Sir,-Labour politicians who

criticise British management for

Brian Gurnett, Marketing Director.

Thomson Holidays,

What shared profits would mean

Some indication of this can be obtained from the first article in Friday's Survey of the Private company. From this article it can be calculated that, if the 18.8m. employees in public and private companies shared the 18.8m. of net profits, they would each get £196. They would have to approve any change in the find to persons who there is a "halo-effect" in the entire share capital of the company in the debit and credit corresand we know that holidayy makers view their holidays differently in answering questions of opinions, and we know that holiday makers view their holidays differently in answering questions of opinions, and we know that holidays differently in there is a "halo-effect" in there is a "halo-effect" in the debit and credit corresand we know that holidays differently on the return and in later contents the same date.

The time-lag of three days the same date.

The timelag of 12 days or more the corresand we know that holidays dif sion funds, trade unions and General Meeting by passing indeed, any corporate body either, a special resolution, or, rather than an individual should an ordinary resolution in the

to calculate a figure more usually together with a copy of accurately. If, however, it is a the Memorandum as altered. accurately. If, however, it is a fact that the profits carned by privately held shares would only increase employee earnings by Beverley Court, less than £1 per week, then much 652 Cranbrook Road, publicity should be given to this. Gants Hill, Essex. J. B. Ingall.

Managing Director. G. L. Willan. Sheffield Works, Catcliffe, Rotherham, Yorks.

less than £1 per week.

The private

Survey of the Private Company and the article entitled "Simple that we are investigating this Mechanics of Setting up a Com-apparent anomaly whereby pen-pany," I should like to point out sioners living abroad do not certain discrepancies in the receive periodical State pension article to those persons who are increases. interested in forming a private A. T. L. Pitt, company.

share capital both authorised Pension Funds, and issued must be shown in 14 Queen Anne's Gote, the Memorandum of Association. SWIH 9.4.A. In fact, there is only an obligation to show the authorised share capital of the company since Section 2 of the Companies
Act 1948 states that the Memory
andum of every company must
state the amount of share capital
with which the company pronoses to be registered and the
research. We at Thomson Holioffices and the
revealing correspondence in your
researchers, but also are lucky
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researchers and the revolute in mindum. Indeed, all those on the electoral register
feel involved in providing rate
feel involved in providing in the present
the days not only have our own as I intended to have one instrict rules of confidentiality on
a fixed amount. The amount of
conclude without some definitive
time strict rules of confidentiality on
a fixed amount from one or more of
the Issue and the reveal insolved in providing in the research was all those on the electoral register
feel involved in providing rate
feel involved in providing r since Section 2 of the Companies

rather than an individual should probably be excluded. If this case of those alterations of the is the case it is likely that the average increase in emoluments of an employee would be much less than £1 per week. of these resolutions must be filed It will be interesting if you with the Registrar within the have any additional information prescribed time limits and

Pensions anomaly

Sir.-As chairman of The National Association of Pension The Little House, Funds, one of the "big bat-Strangers Lane, talions" invoked in Mr. D. A. Tingewick, Bucks, Company

Macdonald's letter (August 25), I respond readily to the appeal Sir.—With reference to the made by him and previous correspondents, with an assurance

Company.

Chairman,

It is stated that the amount of National Association of

A 980%

branch; for example, salary payments by credit transfer where both employer and employee use representatives within the two the same bank. How many cus- or three days before departure. To answer Dr. Field's final tomers realise that a credit 9p without any advice, let alone

warning. One might have some symrecently shown deteriorating potential causes for discontent as quently no evidence on this was not been soon as nossible noticeable. Is it not time that the banks fully explained their Naturally, this particular rates and methods of charging, exercise is only part of our reor better still, that an indepense arch programme into our holident investigation was made days and our customers, in which and the results published? we use a variety of survey tech-P. F. M. Alesworth.

Holiday troubles

Sir,-I would like to thank Dr. G. Field for his comments (August 27) on the new Thomson Holidays and University Com-puting Company System of monitoring quality control of our holidays by the use of customer

His comments are very well inefficiency need look no further taken by Thomson Holidays. It than the nationalised industries is necessary always to draw the for relevant examples. attention of lay-men to abuses

Of course we recognise that 90. York Mansions, there is a "halo-effect" in Prince of Wales Drive, S.W.11.

comed as a vehicle for discussion of the problems and possible solutions, and is on the whole informative, albeit somewhat biased in favour of merely tintomers realise that a credit 10 answer Dr. rield's final placed in lavour or merely the shown on a statement on one date will not reduce their overdraft for another three days? Increasing the charge per check on our holidays, which covernment in England is transaction from 18 6d (74p) to cover many different destinations. Several departure points tax such as rates, must remain tions, several departure points tax such as rates, must remain and all seasons of the year. Its the principal source of local and all seasons of the year. Its the principal source of local P.O. Box 52, function is to keep a close watch revenue, since finance of local Potters Bor. had and resorts and to analyse terms of reference and conse-

Seven weeks ago I wrote to my all those on the electoral register

problem of where and to whom variable sums of money in settlethey should pay, could be to ment of normal suppliers
apportion their net taxable accounts.

J. Tow.

profits on the basis of the number of workers living within each J. M. Allen.

25. Most Cookers

Cookers

Cookers local authority area. An equalisa- 25, Lingwood Gardens, tion scheme to help areas of low Osterley, Hounslow, Midda. density and little or no industry would continue to be needed.

There will naturally be reluctance by any Government to the suggestion of local income and profits taxes, but if we are to use the present opportunity to reconstruct local finance to last pay for it), is needed.

C. MacDonald. Potters Bar, Herts.

Banks and

unique occasion being used to difference by the majority of fashion a fair system which will people. If a company or an withstand the ravages of inflation? It is obsessed with the ment to pay for supplies or seridea of transferring a small part vices under specified terms, then of the Exchequer grants to they are under a contractual locally raised taxes when it should have painted a challenging picture of the scope for really reforming the whole that this obligation is fulfilled I believe that rates should be and therefore should be wel-

Racing

Sir.—It would be interesting imposed is that the directors ployee and a further 11 years as Field that the potential probability of the employees of know what increase in the cannot issue a greater number a customer. I find a marked lems he comments on have the private and public companies of the employees of private and public companies would result from the distributed profits being shared among those employees intead of among the company shared of among the company shared of among the company shared of among the distributed profits being shared among those employees intead of among the company shared of amon Dealing with companies, parabeing widely adopted throughout it is essential that he later agraphs 2.21/23, a solution to the industry to cover the transfer of being dressed up in a Utopia problem of where and to whom variable sums of money in settle image.

Effects of EEC entry

members was "the Government's really distinguish between intention to go into the Common monopoly profit and a reasonal Market, with the inevitable effect rate of return. The use of further price increases." (The "could" instead of "can" Financial Times. August 27, revealing in itself.

submitted to it by many interested organisations.

What is really surprising is that, in considering a local income-tax, the Paper, in my view, completely missed the main agreement for the introduction of such a tax. It mentions (2.24)

that 3 per centage points on the standard rate of income-tax would finance a reduction in grant from 60 to below 50 per

Banks and

There is no doubt that the if a government consistent engineering industry is in no creates paper money faster that money will decline. The costs. Yet, in some respects, the that money will decline. The costs and the main agreement for the introduction of such a tax. It mentions (2.24)

Sir,—Following the criticisms Government have only them-expressed by Mr. Williams (Sept. selves to blame when confronted altered by its evasion even if the standard rate of income-tax who seek to hand a British people to back entry into wealth to the consumers (with the EEC, some very irresponsible apparently have a sovereign rig grant from 60 to below 50 per British attitude towards the navwould finance a reduction in It is well known that the the EEC, some very irresponsible apparently have a sovereign rig grant from 60 to below 50 per British attitude towards the pay propaganda is being employed: to consume) faster than they coment.

Where is the evidence of this and treated with complete in the body that receives financial unique occasion being used to difference by the majority of a body that receives financial The answer to the second li

SELECTIONS 2.00-Russian Dandy* 2.30-Sam Overboard 3.00—Sofonisba*** 3.30 .- Pilbara Dust** 4.00-Bold Strings 4.30-Bacchica

J. Towler. 25, Moseley Wood Lane, Cookridge, Leeds, 16.

A curious science

Sir,-Mr. Worswick, addre use the present opportunity to reconstruct local finance to last for the next 50 years, something analgamated Union of Engineer ber 2), may well find economic more realistic than a new scheme ing Workers, Mr. Hugh Scanlon, disappointing but he should use for rate rebates, which incident may not be everyone's friend but find it curiously disappointing ally would be based on disclosure he is certainly nobody's fool. It when, as he points out it is authority (confidentiality it seems is only for those who can pay for it), is needed. pay and conditions for his inflation " or "whether we con

The answer to the first is the There is no doubt that the if a government consiste

producer, by being more efficies I believe that rates should be and therefore should be well in reality the cost of entry can offer his goods at low a tax on incomes and profits comed as a means of ensuring into the EEC is likely to be such prices than any actual or pote tax and corporation tax is levied.

Only under such a system will all those on the electoral register

The comments expressed by likely to be such prices than any actual or pote that wage and salary increases tial competitor then the comments absolute minimum. Indeed, arrangement and the profit during the initial years, we are just payment for superb efficiel cost

TV/Radio

• Indicates programme in black and white.

BBC 1

*12.55 p.m. Dechrau Canu, Dechrau Canmol. 1.30 Camber-wick Green. 1.45 News. 4.20 Play School. 4.40 Jackanory. 4.55 Mole and the TV Set. 5.00 Dick Turpin and The Legend of Black Bess. 5.25 Harlem Globetrotters. 5.44 Adventures of Parsley.

6.00 Nationwide and Region To-night. 6.45 The Pink Panther. 7.05 Z Cars. Turpin 7.30 "Tickle Me," starring Elvis Bess.

Presley and Julie Adams. Nine O'clock News.

9.20 Take Me Somewhere East of Suez: Tuesday's Documentary—Jack Briggs, ex. PC from Blackpool, Commandant of Police to Sheik Rashid Bin Maktum, the Substituting Scotland. *10.10-10.40 Festival *11.13-11.40 Scottish News Northern Ireland. *6 00.5 15 n.m. Ruler of Dubai. 10.10 My World . . . And Welcome

To It. 10.35 Points of View. 10.40 24 Hours. All Regions as BBC 1 except at the following times:-Wales-4.55-5.20 p.m. Dick Turpin and the Legend of Black Bess. *5.20-5.44 Telewele. *6.00-

6.45 Wales To-day. *6.45-7.05 Heddiw. *10.10-10.40 Speaking For Myself. Scotland-*6.00-6.45 p.m. Report-

ing Scotland. *10.10-10.40 Festival
25 from the 25th Edinburgh
Festival. *11.15-11.40 Scottish
Viewpoint. *11.40 Scottish News
Northern Ireland—*6.00-6.45 p.m.
Scene Around Six. *10.10-10.40
Portrait of a Musician. *11.17 p.m. Northern Ireland News Headlines.
England—*6.00-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).
*10.10-10.40 North (from Leeds)
"Thinking Back"—J. B. Priestley;
North-West (from Manchester)
North-West (from Manchester)
Decisions, Decisions ... discussion jobs Derek and John Derek and Jo Northern Ireland News Headlines.

LONDON

6.30 Crossroads

by Put it in Writing. A.25 The Chost and Quality. Feel the Width. 11.30 World and Market Scartoon Time. A.26 Prot Scartoo

Feel the Width.

7.25 The Tuesday Film: "Inn For Trouble," starring Pergy Mount, David Kossof

A 50 a.m. Towards Homesone 24.16

Sofonisba to win

For Trouble, starring
Peggy Mount, David Kossof
and Leslie Phillips.

9.00 Armchair Theatre.
10.00 News at Ten.
10.00 News at Ten.
10.00 News at Ten.
11.00 Play Better Golf.
11.10 Play Better Golf.
11.10 Play Better Golf.
11.10 Price Portrait: Father Martin
D'Arcy talks to Michael
Nelson about some of the
famous people he knew in
Oxford in the Thirties.
All ITV Regions as London
except at the following times:—
ANGLIA

2.15 p.m. Trades Union Congress. *4.10

Anglia Newstoom. 4.13 York For Health.

4.60 Paulus. 4.80 About Angha. 7.00

Young To-day. 4.10 Houseparty. 4.25

Anbush At Tumahawk Gap." starring. 4.30 Crossope. 4.30 Houseparty. 4.25

By Day. 4.45 Never Mind the Quality. Feel the Width. 7.15 Tuseday Film: "The U.30 Branded. 1.20 Refection.

ATV MIDLANDS

ATV MIDLANDS

Feetival. 12.81 a.m. Late Can.

SOUTHERN

3.55 p.m. To-morrow's Horoscope. 3.40

Woman To-day. 4.10 Houseparty. 4.25

By Day. 4.45 Never Mind the Quality. Feel the Width. 7.15 Tuseday Film: "The Gusha Rey." starring Jerry Lewis and Suganne Pleshette. 11.30 Southern News

ATV MIDLANDS

TYNE TEES

16 worth E507.80.

On his next appearance, at the decision by the champion jockey to ride R. Sturdy's Bacchica in Suganne Pleshette. 11.30 Southern News

Sening Starces

decision by the champion jockey to ride R. Sturdy's Bacchica in Suphawk was never in the hunt be Vardean Stakes (4.30) looks behind Sofonisba: and, though Sofonisba carries a 10 lbs penalty

Sofonisba

A Way of Life or Une Faculty Plymouth) Peninsula.

18.1 a.m. TuC. 3.35 To-merows and the vivers: South-West (from Southampton) Just Recall ...

19.1 a.m. TuC. 3.35 To-merows and the vivers: South-West (from Southampton) Just Recall ...

19.1 a.m. TuC. 3.35 To-merows and the vivers: South-West (from Southampton) Just Recall ...

19.1 a.m. TuC. 3.35 To-merows and Lookaround to vivers: South-West (from Southampton) Just Regional News Readines.

19.1 a.m. TuC. Industrial Relations debate.

19.10 a.m. TuC. Industrial Relations debate.

20 a.m. TuC. Industrial Relations debate.

21.10 a.m. TuC. Industrial Relations debate.

22.10 a.m. TuC. Industrial Relations debate.

23.10 a.m. TuC. Industrial Relations debate.

24.10 a.m. TuC. Industrial Relations debate.

25.10 a.m. TuC. Industrial Relations dea

AGNEW GALLERY, 43, Old Bond St. W.: 629 6178. Closing 10th Settember EXH-BITION OF OLD MASTER PAINT INGS UNDER \$1,000. Mon.-Fri. 9.30-5.30.

Events

To-day COMPANY MEETINGS

of Vickers.

When completed in the wing of 1972, she will be faster at deeper-diving than the "Valiant and improved "Valiant" che ships which have preceded her. Swittsure is Britain's seven nuclear-powered "Fleet" st marine and its lith nuclear powered submarine. The oth four are Polaris-equipped vesse

nan imperfect world we try to be different

At Victor Britain we take as much care over selecting our chauffeurs as we do in maintaining our luxury. saloons and limousines.

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Or if you just want to travel in dignity, you know you'll get treated

but at least you know you're getting value for money,

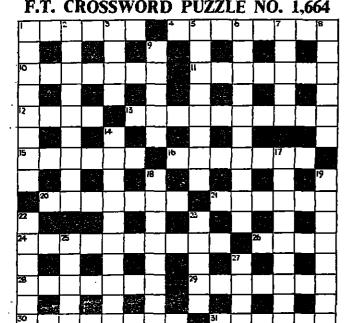
ACROSS 11 Tell Albert to spoil the object of wedlock (7)

20 Land procession about the 22 Checked sailor on the beat (6) cipher (7)
21 A very strong appearance of 23 Reel around in circles (5)
22 Larly scholars unhappy with alternative messenger (10)
23 Reel around in circles (5)
25 Second-grade worker classed as African (5)
27 Showing amusement at the alternative messenger (10) 26 Payment without capital for a long time (4) 28 Made in steel for stretching

29 Gently endure being responsible for giving form (7)
"I — walking; tis a country diversion, I loathe the country" (Congreve) (8) 31 Asinine encouragement for poor bodywork (6)

DOWN 1 Shake off the restraint of property (8)
2 Two-fold grip round first section (9) 3 One strange bloom (4)

5 Drink which made Noel fizzy



6 Serviceman gets long sentence 1 Find gorgeous Scot in Society Lack of honour to mark the Bright circle for a bird! (8) 10 Speak about the old currency

of wedlock (7)

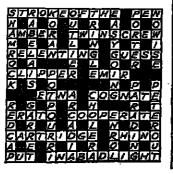
12 Rush after the tortoise (4)

13 Charming pop tune ends the 17 Lamb's proverbial destination 15 Hang about to see strange rite 18 Conditional return to mourn (6) the thread (8)
16 "Oldies" I appear to put on 19 Go over the canal for the

SOLUTION TO PUZZLE

No. 1,663

-rather fishy (6, 4)



9.30 a.m. Trades Union Congress. 2.30 a.m. Ideas in Print. 2.55 Holiday Scotland. 3.15 The Lone Ranger. 3.40 Once Upon A Time. 2.55 Tea Break. 4.25 Peyton Place. 4.55 Lift Off. 5.20 Magpie. gunman's success (5)

8 Shapely alumnus deceased (6)

8 Shapely alumnus deceased (6)

9 Shapely alumnus deceased (6)

10 Shapely alumnus deceased (6)

11 Shapely alumnus deceased (6)

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16 Shapely alumnus deceased (6)

17 Shapely alumnus deceased (6)

18 Shapely alumnus deceased (6)

Never Mind the Quality, Feel the Width
11.25 Channel Gazette, 11.30 Commentaires
et Provisions Meteorologiques, 1.30 Commentaires
et Pr

Upon A Time. 4.20 Mondent of Truth
4.58 Cartoon. 4.00 Grampian News. 4.10
Nanny and the Professor. 4.25 Tuesday
Film: "Landfall." starring Michael
Denison. 7.30 Never Mind the Quality.
Feel the Width. 11.30 A Kind of Living.
11.45 Evening Prayers.

GRANADA

2.15 p.m. Trades Union Congress 4.10
York For Health. 4.10 Calendar News.

4.15 Matting. 4.40 Yak. 6.00 Newsday followed by "Peytou Place. 4.40 Yak. 6.00 Newsday followed by "Peytou Richert Taylor. 8.30 Never Mind the by Put It in Writing. 6.25 The Ghost and Mirz. Mair. 6.55 Cartoon Time. 7.06 "Port

Luanda, by Mr. D. Prenn, and trained at Newmarket by J. Winter, failed by half a length to peg back Supreme Red at Folkestone a fortnight ago, but

ART GALLERIES

MARLECADUGH FINE ART, 38, Old Sond
MARLECADUGH FINE ART, 38, Old Sond
AND MASTERS
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police prime & Paintings & ships' models.

LUMLEY CAZALEY, 24, Oaves St., w.
101-499 5058, Etchings lithographs
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MALL ART GALLERIES, The Mall S.W.I.
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Graphic Artists. Annual Erm, ddm. 200,
plus Rocent Paintings by Victor Con, Adm.
Free all until 18th September.

paintings.

OMEL GALLERIES. New selections or Fina 19th and 20th Century Paintings for the Home and for Investment at Resilistic Prices. 22, Sery Street. St. James's, 5.W.1.

NUCLEAR SUB'S LAUNCHING DAY

Bold Strings is an unrealiable animal, but advice from Epsom is that he will win the St. Ann's Well Handicap (4.00), in which George Todd's old stager, Zeno, is the danger.

HMS Swiftsure—the first of new class of high-performan nuclear-powered. Figet " swiftsure—the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the swiftsure—the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the first of new class of high-performan nuclear-powered in the new class of high-per

who knows about golf and golfing. with dignity A Victor Britain car is a luxury

VICTOR BRITAIN

Usher Hall, Edinburgh

Chicago Symphony Scottish painters by MARINA VAIZEY Orchestra

The Edinburgh appearances of the a skelter. The texture of the famous orchestra from the music is something like suntight Schoenberg. The criss formal scaffolding does the musical part of the 1871. The features of the musical part of the 1871. The second of them, frederick, sinst European tour, has only had eight musical before that The present incumber its Solit, appointed two years of the its Solit, appointed two years of contents. Stock, reigned for 37 years and was the orchestra's first flore in the same principal sections. Solit, appointed two years programmes, became principal to the first rank not of the second of this week's programmes, became principal content, on Saturday, in a packed one content, on Saturday, in a packed of comparable difficulty (say, One must hand it to the same brilliance and pentration.)

The second of them are sent one of this importance played by a virtuoso orchestra of the programmes, became principal contents of the programmes, became principal contents of the same change of the same principal contents of the same change of the same brilliance and pentration.

The Edinburgh provide a wide spectrum of painting from 1840 to the present by Scottish artists. The Fine Art Society has mounted a large exhibition of nearly 200 paintings and water colours, 100 Years of Scottish Captures, 1840-1940, at the English Speaking Union, 22 the English Speaking Union, 22 the English Speaking Union, 23 the English Speaking Union, 24 the English Speaking Union, 25 the English Speaking Union, 25 the English Speaking Union, 26 the English Spe

falling one that increases its these shores so soon) was respeed from a leisurely descent called again and again.

guest conductor. Solit's first concert, on Saturday. In a packed expectant and attentive hall, players interpret British music of comparable difficulty (say, of comparable difficulty (say, of including in the same brilliance and penetration where there could so easily have bream overture it seemed at heen the conventional concerts with an international soloist, a briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior work of contemporary briskly, but by the time the rangior of contemporary briskly, but by the time the rangior of provided the rangior of provided the rangior of provided the rangior of the rang that gave the evening its special pects in this symphony and partitive of the flurry, confusion and stopped it from ticularly in this hall. The being one of those occasions all Chicago strings are very, very too frequent in the sphere of good, but they do not pour out cultural relations when a largely tone for tone's sake (nor, thank official, invited audience, patron-lises the arts with difficul but the big moments of the finale the big moments of the finale magnificently organised so that

Art in Edinburgh—2

ises the arts with dotiful but hand, the quality of sound in the big moments of the finale was superb. The middle movemarkable concertos that forgotten for years coming followed them, are nevertheless that the leaboration of their plan. Besides the function of their plan. Besides the interesting and is always approachable. In the concertos that structure from opposite directions—a fast, rising figure that there was warm acclaim on gets progressively slower with Saturday and Solti (how nice to famour the propagation one that increases its these shores so soon) was redemonstrates the breadth of demonstrates the breadth of

Venice Film Festival—2

little to save the second week



Elizabeth Hall

The Faces

by ANTONY THORNCROFT

Jack Bruce, the former Cream bass player, was able fully to bass player, was able fully to drinking and smoking, and offer-attract the attention of people ing wine to the audience, with observing people. the liveliness of a band of

into The Faces and are currently all over now. If the whole act the most watchable band on the wasn't musically professional road. For some reason they The Faces would be an embarhave never managed to convert rassment: as it is they are a the cheerful anarchy of their pleasure to watch.

It was a tiring week-end for stage act to records: The Faces followers of pop music. On must be seen live.

Saturday there was the large, It is an experience. Although happy, peaceful (and therefore inevitably older most of The unreported) gathering organised by Blackhill Enterprises in Hyde Park and on Sunday night The Faces opened a week of concerts by assorted groups at the Elizabeth Hall.

The great attraction of the Park was that the music was supplied free and the thousands who dozed on the grass like the remnants of Napoleon's retreat from Moscow could afford to be indulgent about the sounds. They needed to be. Not even Jack Bruce, the former Cream bass player, was able fully to diskipping and offer.

It was quite different at the monkeys.

un-free concert. There every eye was riveted on The Faces. A music blasts out—loud, solid and few years ago there was a group always individualistic. The songs of very young East End kids seldom vary: a few of their own called The Small Faces who like Flint and Gasoline Alley; played music of an intellectual and a few borrowed and imlevel roughly equivalent to the proved like Macartney's Baby ankle. Now they have matured I'm Amazed and the Stones' It's into The Faces and are currently all oper name. If the whole act

clambers over the equipment,

Albert Hall

Bach Passion

with a long Glyndebourne-style in this way in the first tenor interval is a restful proposition, aria—and only Helen Watts notwithstanding that it consisted of one very demanding work—second part to produce two Bach's St. Matthew Passion, conducted by August Wenzinger. with Sillito's aforementioned solo But it did set me wondering—which were the afternoon's what the motivation for present day performances of religious What makes the St. Matthew works like this usually is. The straightforward answer is prescular age is, ultimately, its sumably not religious but artistic dialectical structure, the mutually illuminating alternating The problem in rendering layers of comment and reference.

A lazy Sunday afternoon Prom and the oboist seemed put out with a long Glyndebourne-style in this way in the first tenor

and emotive renderings of specific scenes. His style is interesting and distinctive. it is interesting and distinctive. it is rarely slope into sentimentality, and is always approachable. David Gauld (1885-1836) is an artists from Dusseldorf last accommical yet decorative summer, have organised a representative show by artists constriking parallels with that of needed in the college, and paintings by Gauld (1885-1836) is an elected with the college, and interesting parallels with that of needed in the college of the artists of Pont-Aven, and two Edinburgh School. 1946-1971. Splashy landscape painter whose work has some sentative show by artists constriking parallels with that of needed in the work is enlivened marvellously sensual manner. The college of the artists of the artist of the artists of the arti

University Theatre, Manchester

Charley's Aunt

by CHARLES LEWSEN



rather short on vulnerability; the

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ing imposture, and desperately degenerates into an over- or the dialogue (still burdened however calculated the policy of wanting to reveal himself to the girl he passionately loves. And more than merely stating a commore than merely stating a complex situation. Courtenay is able powerfully to share it with his addition of the perception of motive and dextor in this power of empathy to the perception of motive and dextor in the perceptional actor and the present perform endless drivel of dialogue which prolific Rainer Werner Fass magnificent and dominating area classic rendering of a great classic role.

believe in the unrestrained and implicit in its presence there, unremitting homosexual orgy was in a strange way touching, which dominates the life of and a vindication of the film festival as an institution.

There is something to be said to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to comedy of provincial working when it is as crazed as Warnung John Ford who is here on the correlated to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to comedy of provincial working when it is as crazed as Warnung John Ford who is here on the correlated to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to comedy of provincial working when it is as crazed as Warnung John Ford who is here on the correlated and implicit in its presence there, unremitting homosexual orgy was in a strange way touching, and a vindication of the film festival as an institution.

There is something to be said

The Venice Festival closes to-night with a special tribute to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to revive a Pagnol style of for sheer extravagance, even to-night with a special tribute to revive a Pagnol style of for sheer extravagance, ev

Soft focus by david robinson

arrived at just the right moment pas le printemps, an encourag-After the promising first days, ingly direct film which traces with revelations of new directors with readily communicated and interesting if variable works sympathy the anxieties and by Old Masters like Ray and enthusiasms and ideals which Olmi and Kurosawa the impress lead a group of bright attractive

Olmi and Kurosawa, the impres- lead a group of bright attractive Olmi and Kurosawa, the impression grew uncomfortably that Lycée students into revolt. Then there was a Mexican the organisers had shot all their against the school Establishment. Western Arde, with heavily underlined but rather dulous school and left themselves.

from alternating irritation and most showy by a long way was Thomsen's Kaere Irene before it Hoffman as a successful New Jean-Gabriel Albicocco's Le was sequestered by the police on York Jewish entertainer. Ulu Petit Matin. Adapted from a account of something rather perpendicular than the police of Grossbard's Who is Harry Keller-prize wiseling that happens is a benefit of the Southern than the Southe After 80 years Charlest Asset of the manufire passages needed firmer all army looks the stage and the proposed asset of the stage and the stage of t

believe in the unrestrained and implicit in its presence there

After a quiet and exemplary appeared on the surface of that lin and Venice and still has one beginning—everything starting seemingly casual chatter of left over. The speed with which on time and no disturbances Pagnol's Marseilles characters, he worked seems to impart a on time and no disturbances Pagnol's Marseilles characters he worked seems to impart a despite the uneasy political Whatever this something more certain vitality even to this one-background to this year's event may have been, it eludes scene farrago about a queer and—the requisite element of farce Lelouch's scenario. In this film hysterical film director (Louwas given to the XXXII Venice Francis Lai (Lelouch's col-Castel) incarcerated with his unit Festival when the staff of the laborator since Un Homme et in a hotel, waiting for funds to biggest hotels went on strike. une femme) not only provided start the picture and meanwhile For a day the smarter guests and the music, but appears, character playing a dreamy game of delegates were kept busy making fully, as a blind. delegates were kept busy making rully, as a blind.

their own beds and seeking their
sustenance where they could cinema was redeemed somewhat than the other German pieces,
find it. This tiny excitement by Rene Gilson's On n'arrête fantasia on the difficulties of arrived at just the right moment. pas le printemps, an encourage being young in 1971, Liebe So Schon Wie Liebe, and Alexander Kluge's politico-futurist sciencefiction fable unwisely titled Der Grosse Verhau—The Big Mess.

political significances; a Spanish symbolic sci-fi Liberrina '90 of Unhappily I was not quite even greater pretensions; an un-The French fielded the oddest quick enough off the mark to see speakable American fautasy on lot of films, among which the the Danish film, Christian Braad the anguish of being Dustin most shown by a long way and Thomas and Tho

sented by Red China. "Through Hung Chung "begins the lengthy synopsis of this film bailet, "the representative of the Party in the Detachment of Women, the ballet shows, in a simple concentrated way, the best qualities of a Communist Party member armed with Mao Tsetung Thought, a fine example of the people's army built and led by Chairman Mao himself. Wu Ching-hua, another heroic character, gives a typical image of the millions of exploited and oppressed labouring people in the old society." This turgid and common party interpreted the least of the millions of exploited and oppressed labouring people in the old society. This turgid and common party interpreted the least of the millions of exploited and oppressed labouring people in the old society. This turgid and common party interpreted the least of the least o disgrace to my sex —all at a their disenchanted elders.

Note: proposal —scale —with — the same novelette spirit on a homosexuality charge; and disperately delineated. Home — the same novelette spirit on a homosexuality charge; and disperately delineated. Home — the same novelette spirit on a homosexuality charge; and disperately delineated. Home — the same novelette spirit on a homosexuality charge; and disperately delineated. The same novelette spirit on a homosexuality charge; and disperately delineated. The same novelette spirit on a homosexuality charge; and disperately delineated. The same novelette spirit on a homosexuality charge; and disperately delineated. The same novelette spirit on a homosexuality charge; and disperately delineated. The same novelette spirit on the same novelette spirit on a homosexuality charge; and on the actual on the since it was shot in the actual character, gives a typical image of the millions of exploited and oppressed labouring people in the people creatively involved oppressed labouring people in deventions of the millions of exploited and oppressed labouring people in deventions of the people creatively involved oppressed labouring people in deventions of the people creatively involved oppressed labouring people in deventions of the people creatively involved oppressed labouring people in deventions of the millions of exploited and oppressed labouring people in deventions of the people creatively involved oppressed labouring oppr

ENTERTAINMENT GUIDE

OPERA AND BALLET | GARDEN. ROYAL OPERA Tomorrow at 7.30 DAS RHEINGOLD COVENT GARDEN. Hesse, Watts. Lanigan, Dobson, Rintzier, Shaw. McLintyre Ridderbusch. Cond: Downe. Thur. at 6 DIE WALKURE. Sept. 17 at 6 SIEGFRIED, Sept. 25 at 5 GOTTERDAMMERUNG. Stalls available. Now booking for peris. Oct. 8 to Nov 30: AIDA, FIDELIO, FALSTAFF, ROSEN-KAVALIER. (240 1066.)

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Sat at 7.30
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omenal child dancers from S. Korea.

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KERN and HAMMERSTEIN

ALDWYCH.
RSC's 1971-72 London Season
Harold Pinter's OLD TIMES
(Tonight & tomorrow 8.0. Sept. 29 mäe.
301): Ethersey's THE MAN OF MODE
(Mon. 7.0. Sept. 14, 15, 22 mäe. 231:
Stratiord-upon-Avon's p. MIDSUIMER
NIGHT'S DREAM (Sept. 15, 17, 18
mäe): Manim Gorty's ENEMIES (Sept.
20, 21, Oct. 1, 2, mäe).

AMRASSADOR'S, 835 1171. Ev. 8. Mats.
Tues. 2.45. Sats. 5, 8. Agatha Christie's
THE MONINGTDAD THE MOUSETRAP

APOLLO. 437 2663, Evenings 8.0. Fri. and Sat. 5.30 and 8.30
"If WE SEE A BETTER PLAY THIS YEAR WE'LL BE LUCKY." Observer.
FORGET-ME-NOT LANE
By PETER NICHOLS. BY PETER NICHOLS.

CAMBRIDGE THEATRE. 836 6056
Evenings 7.0. Sat. 1.0 and 7.15.
Faith Brook. John Woodvine.

IAN McKELLEN as

"The Hamlet I've been waiting to see.
D.MI, "Certainly not to be missed." F.1 CHICHESTER Tel. 0243 86533. Last week, Tonight & Sept. 9 at 7.0. Sept. 11 (last beris) at 2.0 & 7.0. REUNION IN VIENNA Sept. 8 & .0 (last peri) at 7.0. Sept. 9 at 2.0 CAESAR & CLEOPATRA

DUCHESS. 836 8243. Evenings 8.30. Fridays and 8.30. "The Dirtiest Show in Town" " Makes 'OH! CALCUTTA! 'SEEM LIKE 'LITTLE WOMEN' and IT'S FUNNIER THAN BOTH." N.Y. Times. DUKE OF YORK'S, 836 5122. Ev. 8.15.
Sat. 5.45. 8.45. Ther. 2.45 (red prices)
WILFRID HYDE WHITE THE JOCKEY CLUB STAKES A new comedy by William Douglas-Home "HILARIOUS." I'SPARKLES WITH WITE Ends Sept. 18 after one year's run

GARRICK 836 4601. Evenings & Fun GARRICK 836 4601. Evenings & Fri. 4 Set. 5.30 and 8.30. Last week Paul Denemen "Very funny," 5. Times, in MILARIOUS Sery Comedy DON'T START WITHOUT ME GARRICK. 836 4601. Reduced price Preview Sept. 14 at 8. First night Wed. Seo. 15 at 7. subs 8. Sats. 5.45 & 8.30 BRIAN RIX ALFRED MARKS "DON'T JUST LIE THERE, SAY SOMETHING !" GLOBE 437 1592. Evenings only 7.30.

ALAN BADEL as KEAN

A Cornedy by Jean Paul Sartre

Hilanius Comedy - acting tensation, Sk.

SHAW THEATRE, Euston Rd. 388 1394.
Fully air-conditioned.
The National Youth Theatre in
HENRY IV PART II
by William Shakespeare
For 2 weeks only from Tonight 7.0
Mat. Th. Fri. 2.30. Under 21s 25p-50p.

SLEUTH

AYMARKET. 930 9832. Evenings 8.0. Mats. Wed. 2.30. Sats. 5.0 and 8.15. ALEC GUINNESS, JEREMY BRETT in A Voyage Round My Father by JOHN MORTIMER. HER MAJESTY'S. 930 6606, Evs. 7,30. Mats. Wed. and Sat. 2.30 (red. prices) BARRY MARTIN in FIDDLER ON THE ROOF Also starring Stella Moray, 5th Year, MUST CLOSE SAT, OCTOBER 2 MUST CLOSE SAT. ULIDBER 2

JEANNETTA COCHRANE. 242 7040.
NATIONAL YOUTH THEATRE
IN Peter Terson's new play
GOOD LADS AT HEART
Evenings 7.30. Mat. Wed. & Sat. 2.30.
Under 21s, 25p-50p. Last week.

Linder 21s, 25p-50p. Last week.

LYRIC. 437 3686. B.O. Sai. 5.30, 8.30.

Mats. Wed. 5.0 reduced prices.

MARY MILLER and JAN HOLDEN in

HOW THE OTHER HALF LOVES

The new Comedy by Alan Ayckbourn,
author of "Relatively Speaking,"
"VERY, VERY FUNNY" Stangard,
NOW IN 1TS SECOND YEAR!

MAY FAIR. 629 3036. 8.15. St. 6.15. 8.45 GEORGE COLE IN THE BEST COMEDY OF THE YEAR. EV9. Standard Award. THE PHILANTHROPIST by Christopher Hampton, BEST PLAY OF THE YEAR. Plays and Players Award MERMAID. 248 7556. Rest. 248 2835. Last week. 5.15. Mait, Th.. 3et. 3.0. MICHAEL REDGRAVE IN THE OLD BOYS, by William Trevor. From 16 Sept. OTHELLO.

NEW THEATRE, 838 3878
THE NATIONAL THEATRE I'ME NAITONAL I HEATRE
Eygs. 7.30. Mats. Thur. & Sat. at 3.
Until Sept. 1d: TYGER: "A real celebration—will be the talk of the town." Sept.
16 to 23: THE RULES OF THE GAME.
Now booking to Nov 27.
OLD VIC. 928 7516. This week only: Eys.
7.30. Thur. & Sat. 2.15 Theatre Royal
York in hit musical THE LAST SWEET
DAYS OF ISAAC. Sept. 16 to 25 The
Belgian National Theatre.

PALACE 437 6834. Mon. to Thur, 8.0. Fri. and Sat. 5.30 and 8.30. 2nd YEAR. DANNY LA RUE

WITH ROY HUDD

PALLADIUM, 457 7373, Nily. 6.15, 8.45,
Matinee Sat. 2.40 "To See Such Fun."
TOMMY COOPER. CLIVE DUNN,
ANTIA HARRIS, RUSS CONWAY
It's a £75.000 show and looks it. S.M.
October 11 for 3 weeks,
Dec. 21 CINDERELLA. Now Booking
PHOENIX, 836 8611. Mon. to Thur. 8,0.
Fri. and Sat. 5 15 (250-140)1 and 8.30.
4th Year of Smash-hit Musical.
CANTERBURY TALES
"A GREAT NIGHT OUT." Daily Mirror.
PICCADILLY. 437 4506. Evgs. at 7.45.
JUDY PARFITT. MARGARET TYZACK
VIVAT! VIVAT REGINA!

Thurs & Sat. 6 0 & 8.45.

JUMP!
"WARREN MITCHELL
IS FRANTICALLY FUNNY." N of W.
ROYAL COURT. 730 1745. Last week.
Evenings 8.0. Saturday 5.0 and 8.50.
RALPH RICHARDSON. JILL BENNETT
IN JOHN CISBORNE'S New Play
WEST OF SUEZ ROYALTY. 405 8004. Mon., Tues., T Fri. 8. Wed., Sat. 6.15. 9. Adults SECOND FANTASTIC YEAR OH! CALCUTTA!

"AMAZING AND AMUSING." D. Exp.
"THE NUDITY IS STUNNING." D. Tol.
"BREATHTAKINGLY BEAUTIFUL." S.T.

SKYVERS SAVOY, 835 8888. B.O. Sats. 5.0 and B.O. Wed. 2.30. 3rd Year. Jeremy hAWK. Murlel PAVLOW in W. D. HOME'S Greatest-ever Cornedy Success

THE SECRETARY BIRD SMAFTESBURY THEATRE, (836 6595.)

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Mon. to Thur. 8. Fri. Sat. 5.30. 8.40.

"MAGNIFICENT. IRRESISTIBLE."

Pale.
Few goods seats evailable Fri. 1st House.

STRAND. 836 2660. 8.0. St. 5.45. 8.30. IMMES. THEF. 3.0. REDUCED FRICAS. MICHAEL CRAWFORD LINDA THORSON TONY VALENTINE & EVELYN LAYE IN "NO Sex Please, We're British" "HYSTERICALLY FUNNY." S. TIMES.

THEATRES TALK OF THE TOWN. 734 5051. Fully Air Con. 8.15. Drg. & Drcg. 9.30 Revue TONIGHT'S THE NIGHT and at 11 p.m. LOVELACE WATKINS

VAUDEVILLE. 836 9988. Eves. 8. Mat. Tues. 2.45. Sat. 5 and 8. Moira Lister. Tony Britton, Lana Morris. Terrence Alexander and Cicely Courtneidge MOVE OVER MRS. MARKHAM "SO FUNNY IS THIS THAT IT HURTS." Punch. "WILDLY FUNNY," Sketch, Punch. "WILDLY PUNNY, DACAMVICTORIA PALACE, NIGHTLY at 5.15 and 8.45

£100.000 Spectacular Production of
THE BLACK AND WHITE
MINSTREL SHOW

MAGIC OF THE MINSTRELS WHITEHALL 930 6692 7765. London Theatre for Adult Entertalament Mon. Tu. Thurs. Fri. 8.30. Wd. 6.15. 8.45. St. 7.30 & 10. London's Controversial Sex Comedy

PYJAMA TOPS " More sexually arousing than Oh! Calcutta!" Shelf. Tel. 2nd Great Year WYNDHAM'S. 836 3028, Mon. to Fri. 7.45. Sat. 5 and 8.15. Mal. Thur. 2.45 CORIN REDGRAVE. CIARAN MADDEN ABELARD & HELOISE

"Ronald Millar's very the play." Sunday Times. "A vivid. mindstretching experience." Daily Yolegraph. YOUNG VIC (by Old VIC). 928 7616. Tonight & Tomorrow 8.0 (PHIGENIA.

CINEMAS ABC 1, Shaftesbury Avenuc. 336 8861. VILLAIN (X). 2 p.m., 5 p.m., 8 p.m. Bookable. ABC 2. Shallesbury Avenue. 836 2861. TALES OF BEATRIX POTTER 'U. 2 p.m., 5 p.m., 8 p.m., Suns. 4.30 p.m., and 7.30 p.m., Bookable. ASTORIA, Charing Cross Road 1580 9562, THE HORSEMEN IAA1 Sep. proqs. 2.30 8.00. Bookable, LAST DAY. CARLTON. 930 3711. THE ABOMIN-ABLE DR. PHIBES 'X'. Progs. 1.10 3.0. 5.30, 8.05. Late Sat. 11.15 p.m. CLASSIC. Baker Street. 935 8836. Final Week! Walt Disney's FANTASIA (U) COLUMBIA (734 5414.) WATERLOO (U) Sep. progs. 2,30. 5.45. 8.30. Bookable. CURZON. Curzon St. 499 3737. Fully air con. Louis Maile's DEAREST LOVE (X). Daily 1.40. 4.00. 6.20. 8.40. DOMINION, Tottenham Court Road (580 9562: ON A CLEAR DAY YOU CAN SEE FOREVER (U., Sep. Progs. 2.30, 7.45. Sun. 4.00 & 8.00. EMPIRE, Leic. Sq. (437 1234). David Lean's RYAN'S DAUGHTER (AA) at 2.25, 7.25. Late Sat. 11.30. Bookable.

LEICESTER SO. THEATRE. (390 5252.) SUNDAY BLOODY SUNDAY IX. Glenda Jackson. Peter Finch, Murray Head. Cont. Props. 2.30. 5.15. 8.0. Sun. 3.30. 5.25, 8.05. Late show Sat. 11.15. ODEON, Haymarket 1930 2738-27711
THE MUSIC LOVERS (X). Richard
Chamberlain, Glenda Jackson, Sen. props.
Bible. 2.00, S.15, 8.25, Sun. 4.30, 8.00,
Late Show Sat. 11.45. ODEON. Leicester Sq. (930 6111.) VANISHING POINT JAAI, Cont. progs. 2.00. 3.40. 6.0. 8.20. DEON. Marble Arth. (723 2011.) THE LADY IN THE CAR (AAL Sep. progs. 2.45, 8.0. Bookable. Z.45. 8.0. Bookable.

ODEON, St. Martins Lane. (836 D691.)

Milos Forman's Brilliant Comedy

TAKING OFF (X). Screenings each day
at 2.0. 4.15. 6.30. 8.50, Plus Fri. and
Sat. 11.5. Weekday progs. 2.0. 3.40.
5.55. 8.15. Sun. grogs. 3.40. 5.55. 8.15. ARAMOUNT, Lower Regent St 839 6494 All McGraw, Ryan O'Neal LOVE STORY (AA). Pross 2.10 4.20. 6.50. 8.40. Late Show Frl, and Sat. 11.30 p.m. Suns. 4.20. 6.30. 8.40. DAILS 4.40, 0.30. 5.40.

PLAZA, Lower Regent Street, 930 8944.

DIARY OF A MAD HOUSEWIFE (X).

Richard Benjamin, Frank Langella, Carrie

Snodgress, Progs. 2.45, 445, 65 50, 9.00.

Late show Sat. 11.30 p.m. Last 2 Days. PRINCE CHARLES, Letc Sq. 437 8181. Woody Allen's BANANAS (AA). Sep. perts, 2.30. 6.15. 9.0. Bookable.

RITZ. Lelc. Sq. 437 1234. Clint Eastwood KELLY'S HEROES (AI. Progs. 2.0. 5.0. 8.0 Late Fri.. Sat. 11.15 p.m. 8.0 Late Fri., Sat. 11.15 p.m.
STUDIO ONE. Oxford Circus. 437 3300.
Steve McQueen LE MANS (U). Progs.
1.35. 3.45 6.0. 8.25.
WARNER RENDEZVOUS. Lelc. Sq. 439
0791 THE DEVILS (X). SEPARATE
PERFORMANCES. Weekdays 1.30. 3.50
6.10. 8.40. Late Show Fri. and Sat. 11
pm. Suns. \$3.0. 5.30. 8.20. NO ONE
WILL BE ADMITTED AFTER THE FILM
STARTS. Normal prices. 51.10 seats
bookable.

WARNER WEST END. Leic. Sq. 439 0791. SUMMER OF '42 (X) Progs 2.0. 4.10. 6.20. 8.40. Late show Sat. 11 p.m.

ST. MARTIN'S. 836 .1443. Evs. 8.0. EVE. All-in Dinner or a la carte from 9. Sat. 5. 8.30. Mar. Wed. 2.45 fred. prices; Layish Floorshows in 2 parts 10.30 and 1.0. 01-734 0557. 189. Repent St., W.:. MURRAY'S CABARET. Dine from 8 0. World renowned Floorshows 10:5 and 1.15. Ger. 4623, Boak Street, W.1.

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Events

To-day

_{हरा}क - महत्व । 55.5 जीकि ्राच्य

BEL GATAL . TE

DOM C RAY

Commission

vegetable trade talks

By Our Own Correspondent BRUSSELS, Sept. 6. THE Union of Fruit and Vegetable Wholesalers in the Common

organisation was particularly Development, Mr. Manuel Perez. £N140 per ton for grade two, concerned with the changing role Guerrero, has issued special the same as for the season just of wholesalers at a time of grow invitations to the Dominican ended.

A statement by the State ing expansion of supermarket Republic, chains, and with the producer Sweden.

shipment to £1.25 a ton and a new levy of £2 for December ship-

Silver market falls to new lows

Since sales opened last week, the Commission has spent \$A4\mathcal{m}\$. In buying wool.

The real test for this week, however, is due to-morrow in Brisbane when wool of good top-makers quality is to be offered.

This is felt to be a particularly selling by speculators disappointed with silver's performance during the intersponse of Japanese buyers is crucial to the pattern of future sales this season.

The market to-day was not considered fully representative

EEC fruit and

New York on Friday night, eight morths of 1970. Ei Tenlente mine products might become stocks rising only marginally by stocks rising only marginal

SILVER values dropped to new Copper prices were unexfour-year lows yesterday followfour-year lows yesterday yesterday followfour-year lows yesterday yesterday yesterday
four-year lows yesterday
four-year low-yesterday
four-year low-year low-yesterday
four-year low-year low-year low-

Commission

big buyer at

Wool sales

By Michael Southern.

SYDNEY, Sept. 6.

THE Australian Wool Commission was a heavy buyer again when sales opened in Meibourne to-day. Of the 18,000 bales offered, the Commission took 27 per cent., the trade 70 per cent. and 3 per cent. was passed in Since sales opened last week, the Commission has spent \$A4½m. in buying wool.

The rise of 4,300 tons in LME still short of supplies, and extra warehouse holdings to 113,875 buying demand has been ton was higher than anticipated and reached a new all-time peak. At the same time a Reuter report dustry activity and get the eco dustry activity and get the eco inflation hedge "there was little pointed that if this decline means and Industry was working out that silver can no longer hold any pretence as a "currency inflation hedge" there was little pointed that if this decline means and Industry was working out that silver can no longer hold any pretence as a "currency inflation hedge" there was little pointed that if this decline means and Industry was working out that silver can no longer hold any recent rumours and Industry was working out that japan might resume export helped confirm recent rumours an upsurge in ludustrial demand now that the boliday supplies, and metric ton.

The rise of 4,300 tons in LME still short of supplies, and extra a metric ton.

The rise of 4,300 tons in LME still short of supplies, and extra a metric ton.

The rise of 4,300 tons in LME still short of supplies, and extra a metric ton.

The reached a new all-time peak.

At the same time a Reuter report dustry activity and get the eco dustry activity and get the eco only 2.1 for international Trade and Industry was working out that the obliday season is stilked.

The copper market is thus in the close the current was moved to presented by president Nixon's from Tokyo stating that the obliday season.

Cocoa pact talks this month

BY OUR OWN CORRESPONDENT

Market is to hold a conference ations between cocoa consumers covering the economic aspects of benniseed was fixed at £N44 per on the evolution of distribution and the role of the wholesaler at the starting on September 22. outline of agreement. A broader ton for the same season.

Verona between October 1 and 4 is board that a decision will mared for the func 1970 cm2. Verona between October 1 and 4.

Professor Kirk of Wye Agricultural College will address the conference, along with experts from the U.S. and the EEC countries.

In the Midwest State, cocoa pricas were fixed the same as those in the Western State, while threath out an International writes:—Producer prices for at fN150 per tou.

Cocoa Agreement.

In the Midwest State, cocoa pricas were fixed the same as those in the Western State, while threath out an International writes:—Producer prices for at fN150 per tou.

Cocoa Agreement.

The Midwest State, cocoa pricas were fixed the same as those in the Western State, while threath out an International writes:—Producer prices for at fN150 per tou.

Togo, Japan and A statement by the State's Marketing Board explained that INCREASES

INCREASES

Netherlands, Switzerland, the The Board pointed out that 600-3,000 tons of Thai rice would the prices will, however, be sub- be given a rebate of £1.5 per ton, denatured wheat for September Union.

The seven consuming countries other producers to maintain a reward of living. From October 1 importers of The Board pointed out that 600-3,000 tons of Thai rice would the prices will, however, be sub- be given a rebate of £1.5 per ton, ject to the usual sales tax of £N4 £2 for imports of 3,000 tons of Thai rice would the prices will, however, be sub- be given a rebate of £1.5 per ton, ject to the usual sales tax of £N4 £2 for 100 tons and above

A RENEWED SERIES of consul- bas prepared new draft clauses for their crops. The price of

M. Breteau, president of the U.N. Conference on Trade and EN155 per ton for grade one and organisation was particularly Development, Mr. Manuel Perez- EN140 per ton for grade two.

chains, and with the producer himself often taking over direct responsibility for marketing.

GRAIN LEVY

Sweden. Other participants in in spite of the decline in world the preliminary talks are: in spite of the decline in world increase rebates to Malaysian seasons, it had been decided there and Singapore importers of Thai should be no reduction in producer side. The seven consuming countries other producers to maintain a sources said here to-day.

From October 1 importers of the seven of the producers of the producers of the producers of the producers to maintain a sources said here to-day.

in the light of these discussions, actual amount farmers would get Reuter

per ton.

THAILAND RICE IMPORT REBATES BANGKOK, Sept. 6.

The Thailand Government will

new levy of £2 for December shipment denatured wheat, were announced by the Ministry of Agriculture last night.

A levy of £5.25 is also imposed on imported barley, and one of £2.25 on imported maize, both December shipment and all to take effect from to-day.

At the same time, the North-Rebates for importers from the North-Rebates for import

rise to continue

| Fish price

FISH prices in the shops are likely to continue to rise, but not as fast as last year, Mr. James Prior, Minister of Agriculture and Fisheries, said in Lowestoft yesterday. The reason for the sharp rise

Hull, Grimsby and Fleetwood.

At all these ports, he said, the vital thing was to improve the shore facilities, for which a 20

not good

By Our Commodities Staff
PROSPECTS for the next Cuban sugar crop are not promising Premier Fidel Castro, told dele gates to the national assembly, reports Reuter. He said adverse factors included last year's drought, smaller quantities of herbicides available and a decrease in the areas sown.

Dr. Castro, however, stressed

the encouraging signs for the future. Within four years a major part of the came fields would be irrigated. He added world consumption was increasproduction was not following suit and Cuba was the country most likely to benefit from this shortfall.

NICKEL MINE OPENED BY **FALCONBRIDGE** TORONTO, Sept. 6.

Falconbridge Nickel Mines said to-day that it has officially opened its Manibridge nickel mine in northern Manitoba. The mine, due to reach its rated capacity of 1,000 tons per day later this year will produce 50,000 tons of concentrate annually containing about 14,000,000 lbs of nickel and 550,000 lbs of copper. The company also said its ferro-nickel project in the Dominican Republic was on schedule

World farm trade up 15% in 1970

BY ROBIN REEVES, COMMODITIES EDITOR

THE value of world agricultural of trade for exporters of primary grains especially. Darley trade increased by an exceptional commodities, excluding minerals, sorghum, 15 per cent. Sugar trade increased by an exceptional commodities, excluding minerals, sorghum, 15 per cent. Sugar trade in 1970 compared deteriorated by about 4 per cent coffee together brought with the previous year, accordagainst 1969.

In the UN Food and Agricultural Moreover, the gains in prices increase in the value of exportant trade in The reason for the sharp rise in prices over the past year was the shortage of fish, and catches and landings at British ports were down again this year, he said. At the same time, fisher men's operating costs for fuel, wages and repairs had gone up overall between 12 per cent. and 14 per cent.

Although catches were down, higher prices meant that earnings were up by about 20 per cent.

Mr. Prior was speaking in the fish market at Lowestoft after a tour of the docks and fishing installations. Earlier this year he visited the fishing centres of Hull, Grimsby and Fleetwood.

At all these poots he said, the value of exports and export earnings have not led upsurge was due to general in counties, mainly because farm and exports and incomes have not increase in the value of counties, mainly because farm all record us and incomes have not increases. In export in prices and incomes have not increase in the value of counties, mainly because farm all record us and incomes have not increases. In export in short to offset inflationary pressures and the upsures and brisk import to offset inflationary increases in products (excluding fish market at Lowestoft after a tour of the docks and fishing installations. Earlier this year he visited the fishing centres of Hull, Grimsby and Fleetwood.

At all these poots he said, the

developing nations. Preliminary deed not being sustained.

The tendency towards firmer and rubber. "This is not be rise in the value of exports of markets last year, at least in cause of any major swings in principal agricultural commodities from developed countries while those of developing such as plant disease and untries increased by only 12 to policy measures introduced to principal agricultural commodities from developed countries increased by only 12 to policy measures introduced to policy measures introduced to control the expansion of production.

Short-term

This meant the share of the developing countries in world agricultural trade declined further. "The developed countries have secured new gains in products such as fats and oils crease, 35 per cent. was conmade fibres which represents by developing countries," says the Review.

In general, it adds, the terms ition.

Approximately 80 per cent. of This was notably true of wook developing countries in world of agricultural exports came fered probably the world agri

Stockpile sales responsible for rubber surplus, say producers

In a 29-point Press statement at the end of its three-day annual conference in Jogjakarta, central Java, the Association expressed serious concern at the resumption in July of sales from the U.S. stockpile, and said it had sub-mitted a counter proposal to the U.S. disposal programme, reports Reuter. According to conference sources this allows for no more than 3,000 tons a month to be released, half the present sales.

The conference agreed it was of paramount importance that natural rubber supplies should be adequate in future to retain their continued share of the growing market for rubber in

DUNDEE—Steady and inchanged.
Prices C.I.L U.R. for Sept.-Oct. chipment:
PWB 5154, PWC 5144.59, PWD 513.73.
Tossa: PTB 5162.59, PTC 513.25, PTD
5144. Calcutts geods firmer. Quotations
c. and f. U.K. for Sept. shipment: 10-ounce f.
40-inch 57.06. 71-ounce 57.32 per 100 yards:
Oct. 57.00 and 57.33; Nov.-Dec. 58.96 and
55.29. "B" twills: 518.08, 518.25 and
55.29. "B" twills: 518.08, 518.25 and
518.35 for the respective shipment periods.
Yarms and cloths quiet but prices steady.
1.0ND0N—Quiet. PWC grade Sept.-Oct.
1145.50 nom., PWD grade Sept.-Oct. 137.50
nom. A long ton.
CALCUTTA—Steady. Indian spot Rs.375
value, Dundee Daisee spot Rs.360 value. It

NATURAL rubber production has of regenerating the natural market system among member always been running short of con-rubber industry to increase pro-countries. always been running short of consumption, and supply surpluses ductivity, reduce costs and imin previous years were due to prove quality and presentation. Shipping calling for the formation
releases from the U.S. strategic
stockplie, the Association of the development of the synthetic member country "to break the Natural Rubber Producing rubber industry in Japan. It monopoly of the contract system
Countries claimed yesterday.

Strongly opposed increased prooperated by conference lines." The conference also criticised of shippers' councils in each the development of the synthetic member country " to break the duction of polysoprene rubber in

> rubbers rather than turning to ber countries. an unsophisticated polymer The meeting noted tariff ar-directly competitive to a well-trade barriers on new and is accepted product in ready sup-proved forms of natural rubb

Ocean freight

It also adopted a report-c-

Japan, as there was sufficient natural rubber to meet requirements in that country, the rates from January 1 next. The Association considered. It felt the sufficient accordance is to in the sufficient sufficie Japan should concentrate on tiate studies on ways to improdeveloping specialised synthetic sea transportation among mersea transportation among mer-The meeting noted tariff ar

ply from its lesser-developed and agreed to take up the matt-regional neighbours. with UNCTAD.

On the setting up of a perm nent committee on production the statement said there w the statement said there we natural rubber supplies should be adequate in future to retain their continued share of the growing market for rubber in general.

It called for a dynamic policy the formation of a co-ordinated direction.

ALGIERS, Sept. 8.

ALGERIAN workers are to pu up 25,000 hectares (62,500 acre of vineyards in the next thr

acreage

essential crops.

AND PRICES COMMODITY

BASE METALS COPPER—Down again on the London Metal Exchange. Prices lost ground owing to the combination of a larger than expected ri in warehouse stocks, influent selling and the possibility th Japanese smelters may soon sta selling their surplus stock Trading was diminished by the closure of the U.S. market ar turnover amounted only to 4,0

Henry Gardner and Co. reported that in the morning, wirebars cash traded at 1445, 545.5, 46, 45.3, 44.5, early Sept. 446, mid Nov. 545.5, three months 145.5, 55, 54.5, 54. Cathodes: three months 1462.5, 42. Kerts: b-s: cash 544, early 1462.5, 42. Kerts: b-s: cash 544, early 1462.5, 43.5, 154.6,

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ie il	Wirehars	£	£	£	£
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rt			<u>—5</u> ∣	453-4	-2.75
5.	Settlem's. Oathodes		—3	_	
е	Cash	431 R 96	_9 95	431-2	_3
d	3 months.	441.5 2	-2.5	441.2	-2.76
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ooths .	441.52	-2.5	441.2	-2.76	took price	lower.	Turne	ver. 2.275	tons.
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					LAINC-E	ased in th	in tra	ding, the	larger
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less with New York closed for Labor Da reports Gill and Duffus.				
COUOA	Close	+ "	Done Done	
Ne2Coutract September December March May July September December	235.0-5 5 242 5-3.0 247.5-8.0 451 1 6 258.5-9.0 3 0 4 0	-0.5 -1.0 -1.0 -0.5 -0.5	242 0-3 5 247.5-9 0 251.0-2.0 . 55 0 259.0	
Sales: 1,887 (1,772) lots of 5 tons each				

COFFEE

3 months. 10 0 5-75 -125 100.5-7575 S'usent	for nearby were trichan closed quiet		tve. 1	be market	i
ZINC-Eased in thin trading, the larger than expected rise in warehouse stocks	COLLRR	Close	+4	Done	
being the main market factor. Turnover, 875 tons.		£ per ton			4
Morning: Cash fi29.75, 29.25, 29.3, three months fi22.75, 133, 132.75, Afternoon: Cash fi29.5, three months fi22.5,	September November January	359.5-60.0	+0.5	360.05	1
ZINC Official - Unoffices - 1	March	st 2.0-3.0	+ 1.76 + 1.25	352.0-3.0 350.0	1
Cash	Seutember	344.5-5.0	+ 1.0	<u> </u>	:
5 months. 162.75 3 5 132.57575	Latest pul	(263) lots of blished (CO per pound).	indica	tor orices blan Miki	
Cents per lb. † On previous mofficial	(same). Uhw	90 (same). O rashed Arabic 13 (same)	23.4Z.(O (same).	٠

metas 42.13 (same). Dally average RUBBER

Silver again fell to its lowest levels since September. 1967, in the London bullion market with the spot price easing 0.9p to 58.8p (147.2c), and with forward UNCHANGED at the opening, quiet throughout the day, and neglected at the close. Lewis and Peat reported a godown price of 98,50 Malayan cents a kilo (buyer, September). sop to 30.3p (167.2c), and with forward premiums narrowing further. A certain close activity was reported in places, though the holiday in New York made for relatively quiet conditions. The closing spot price was about 0.3p below the fixing Continued. LHE

			Business	Darjess	prios	žaji.
String + er LME (stilling - close	+_~	C.LF	,	p	P	P
		Sept	not svall.	16 3080	13.5*	
59.8p -8.8 \$9.15p	-1.4	Oct				
D.So -0.9 60.25a	-1.2		not aveil.	,18.8°-14.1	12 3.	٠
61.80 -8.9			ļ	, 		I
. 62.10	-1.1	Landed	ļ			J
f4 Op -1.2	1	Spot		(5 7-14.1		
Turnover 197 (80) lots of		Uct	. –	4.0-18.25	44.0	-2.05
1 or 400 ACT 121 (90) 10 m OL	18,000			14.5 . 7		-CL 05
eraing: Cash 59.5p, three m	lon rize	Dec		14.9-15.1	14.9	-0.05
p. 1.1p. 60.9p, 60.8p, 69.7p.	Kerb:	Oct Dec.		14 57		-0.06
outles 60.7p, 69.8p. After	2002:	Jan-Mar.		18.55 .65	15.55	
mths 60.6p, 6.5p, 0.4p, 0.3p.	Kerb:			6.5-18.6	10.5	
octius 68.3p, 68.4p.		July-Sept	17.4	17.45-17.65	174	-9.63
CONTIN ATT		Uct. Dec.		17.6-18.0	17.8	
CONUT OIL		JanMar.		LB.4 55	18 45	+6.06
and untraded, paperts G	957	ArrJnc.		18.79	.87	
Contract Diplica P	. w.	Jule Sem		12 O. B		ł

LME—Turarver 197 (30) lots of 19,000 CCL. Moruing: Cash 59,5p, three months 61.3p, 1.2p, 1.1p, 60.9p, 60.5p, 68.7p. Kerb: Three months 60.7p, 66.6p. Afternoon: Three months 60.5p, 6.5p, 0.4p, 0.3p. Kerb: Three months 60.3p, 68.4p. COCONUT OIL Quiet and untraded, paperis G. W. oynson. Close: Sept., Nov., Jan., March, fay, July, Sept. 1108-5119 (same). Turnwer 0 (0) lots of 20 tous each. Price lasis ex-tank Rotterdam.

months 61.80 months.

COTTON LONDOM FUTURES—Unchanged, reports Eccles and Stern. Oct., Dec.,
March and May 39 49-30.50 new benne per
fullo (machaged). July unquoted. Turnover 0 (0) lots of 10.000 filos each, Strict
middling lig inch. Pressley 76.000 filos
square inch micronaire 15-49;
LIVERPOOL—Soo and shipment sales
amounted to 2.355 metric tons, the highest
daily total since early February, reports
F W. Tattersall. Trade broadened considerably in American type varieties. Both
U.S. and Middle Eastern qualities were
in sostained demand.

FREIGHTS

COCOA

with New York closed for Labor Day orts Gill and Duffus.				
OUOA	Close	1,4	Done	
AMINOC .	235.0-5 5 242 5-3.0 247.5-8.0 451 · 1 6 258.5-9.0 3 0 4 0	0.5 1.0 1.0 0.5 0.5 9.5	242 0-3 5 247.5-9 0 251.0-2.0 1 55 0 259.0	
iles: 1,887 (1,772) lots of 5 tons each.				

te encour	Reg and inaci	TAG- 1	De market	Gi enment	
OFFER	Close Close	+4	Done	SUG	
	£ per ton			LONDON \$42.20 (\$42. shipment.	
ptember	386.5-7.0	+5.5	384.5-7.Q	Selling a	
vember		+0.5	360.05	by 5-15 po	
inery	355 5 6.0	+ 1.5	' -	were recon	
reh				market the	
y		+1.25	350.0	and drifted	
ly		+1.5	347.5	close at th	
ofember	344.5-5.0				
Sales · Si	(263) lots of	5 tore	e each	эндэг (Рга. Үе	
	blished ICO			Comus	
	ner pound).			Con.	
				- COLL	
abicas 48.90 (same). Other Milds 45.00 ime). Unwashed Arabicas 42.00 (same).					
MET. OIL	TERM O MANNE		an forme."		

	Business	Parices .	Drige-	2931	12
	p	P	p	P	
	not avail.	13 6°8 13 6°8 18 9° -14 1	13 65		
Dec.	14.55 17.4 17.8	15 7-14.1 4.0-13.25 14.5-7 14.8-15.1 14.5-7 16.55 .65 16.5-18.6 17.8-18.8 18.4-55 18.7-9 19.25-45	4.0 14.5 14.9 14.5 15.55 10.6 17.4 17.8 18.45 18.45	-2.05 -0.05 -0.05 -0.05 +0.05	Sej No Jai Ma Jai Var 7
	i :				

Melayan thick crepe Oct. 20.2° (seller). SOYABEAN OIL

iven H	Lieso	-	Dune
. 4	's decimal la	40 100	
mper	129.0-35.0 125.0-33.0	+1.5	. – ,
J	128.0-30.0	+1.5	ΙΞ.
-	122.0-28.0	+1.0	=
احراط	122.0-27.0 122.0-27.0	+2.5	
Price 20Véz	1 (8) lots o	t.39 z	petric in
	NS		

FREIGHTS

DRY CARGO—The market opened on a quict note other than for business arranged during the week-end due to total than for business arranged during the week-end due to total than for business arranged during the week-end due to total than for business arranged during the week-end due to total than for business arranged during the week-end due to total than for business arranged during the week-end due to total than for business arranged during the week-end due to total than for business arranged during the week-end due to total than for business are than for business and during the cuming week. Grain

GRAINS

THE BALTIC—Some interest was noted for U.S. corn for Sept. and oct. who mant at slightly easier princes. But imported grains were otherwise dull. Wheat: Canadian weatern feed for the U.S. Gulf to Benaveriture at M-S0 (d. for Sept. Oct.)

Benaverit

Peed £24,00-£24.50. Sartey—Maiting £28,00-£30.00 (as to quality); Standard feed £22.50-£23.00 nom. Oats—Milling £21.50-£22.00;

LONDON HOME GROWN FUTURES—Wheat, steady. Sept. 23.725, Nov. 24.850, Jan. 25.400, March 26.150, May 28.700. Business: Sept. 23.850, Nov. 24.500. 24.450, Jan. 25.350-25.200, March 26.150, Barley, standy. Close: Sopt. 22.550, Nov. 23.350, Jan. 24.150, March 24.950, May 25.725. Business: Nov. 23.300-23.250, May 25.725. Business: Nov. 23.300-23.250, Jan. 24.100-24.050, March 24.850, May 25.725. HGLA—Average spot prices for weekending September J. Soft milling wheekending September J. Soft september J.

2 per ten 43.0-10 | 45.50-55 | 43.00-65 43.60-6543.95.44.043.60.44.00 44.65-70 | 44.85-86 | 44.60-80 44.70-75.44.95-46.05 | 44.75-45.08 44.45-56144 70-75 | 44.75 44.10-15] 43.0-40 | 44.10-35 45.86-44.16.44.25-30 | 44.25 Sales: 1.880 (1.98) lots of 50 tons each.
Tate and Lyle ex-refinery prices for granulated in 1-cvt paper sacks were
\$1.17 (EA.20) for home trade and ES.20 (158.70) per ton for export.

SUNFLOWER OIL

	Quiet, reports Q. W. Joynson.				
	Oil	I tellerday'- Ologo		Dune Dune	
•		E's per long ton			
5 1 5 1	September Sevember _ Sannary Sarek Say	148.0 56.0 147.0-55.0 146.0-54.0 145.0-55.0 144.0.54.0	+5.0 +5.0 +1.0	=	
	разы шр6- 672	144.0-55.0 144.0-54.0	+9.5 +10.5	<u> </u>	
•	Turnover sach. Price	0 (0) lots of basis ex-tau	ik Rot	terdam_	

WUUL FUTURES

(New pence per klig)

(New Dence per klig)	English produce: Cabbago—Nets 10,35-
rooltoge Closs — Done	Per pound, 10.20-10.25. CacumbersPer
200 200	tray 12/18's 50.90-E1.10. Cautiflowers— 12's 50.30-E1.40. Terreaches—Per potent. 10.08-E1.08. Calery—20's 50.90, 23's 50.75. Beans—Per pound, stick 50.92. Carrets— 28-Ib bag 50.25.50.35. Beatront—Per bag. 10.30. Courpones—Per pound, 50.04. Apples—24/30 lb, Grenadice 26.50. Derby E1.80; 30 lb, Discovery 51.50-E2.10. Tydeman's 50.50-E0.30. Warcesters 50.80.— Tydeman's 50.50-E0.30. Warcesters 50.80.—
Testerday + or Business Close - Done	11.20. Plums—Victorius 10.85-11.00, Belles 50.80, Bush 10.40. Blackberries—Per pound, 10.06-10.08. Parsnips—23 Ib 10.25-
zmber 55.5-7.0 -0.28 rch 55.0-7.0 -0.4 56.7 y 55.5-7.0 -0.9 57.2-7.5 y 57.0-7.8 -0.85 osmber 57.5-8.0 -1.0 58.2 smber 58.0-8.0	90.40. Swedes—28 ib 0.25, Damson— Per pound, 0.05. Pears—Per pound, Williams/Dr. Jules 0.03-30.04. Spreas— 20 ib 21.30.
ENDET 30.0-8.0	GRIMSBY FISH—Good supply and fair

Suttanz 19.50. Peters-Italian: Per pound, williams 19.77. Plums—Italian: 20.74 lb El 25-El-46; Bulgarian: Switzens 19.90; Rungarian: 11 lb 19.50. Greatogages—Spanish: 19.78°s El 20-El-50. Technicas: 12.78°s El 20-El-50. Technicas: 19.78°s El 20-El-50. Technicas: 19.78°s El 20-El-50. Online — Peters: 19.04-50.05. Capalcoms—Dutch: 19.12. Pezeloga-Prench: 19.70-19.59; Italian: Hales El-50-El-46. Apples—French: Golden Delicious 21.15-12.20.
English produce: Cabbage—New 19.35-

Spie Commd'y Unq. | 361.4 | 365.2 | 421.3

Algeria to cut PRICE CHANGES vineyard Prices per un unless otherwise stated

September 1. Des million weeks. The contribution of High 201 1.05 Medical process. The companies of High 201 1.05 Medical proc

**Nominal † Seller. † Unquoted.
§ Unofficial close. § Indicative price.
a Canadian delivered U.K. b U.K. and
Commonwealth refused. c Usanda Robinsta,
standard strate indicative price fo.b.
Mombasa. d Pakistan white "C." w Exwarehouse. z C.L. U.K. s Motric Sun.
v Sept. m Ang. Sept. 9 Oct. Nov. D Nov.
Dec. p Sept. oct. z Jan. Peb. R Dec. §
Dec. Jan. z Veh. March. z Oct. i Nov.

INDICES FINANCIAL TIMES

Sept. 6 | Sept. 3 | Month ago | Year ago 82.58 82.71 85.21 90.11 REUTER'S

(Bast, Sept. 18, 1931=186

Sept. 6 Sept. 6 | Monthago | Year ago

515.3 516.1 528.0 552.8

Usq. 141.41 140.95 149.44 142.61 141.67 147.21 MOODYS

Sept. Sept. Month Year

quoted at \$3.20 to \$3.28 per perm c.i.f. compared with \$3.80 to \$5. recently, reports Routes.

French refusal last year import more Algerian wine. I

grade pepper KUCHING, Sept. 6.

THE Malaysian Pepper Marke ing Board to be set up and month will purchase pepper Peppe

BISMUTH LOWER The London free market blants price continues to ease and is all

months to make way for mo The campaign follows fl

processing and shortages, if Minister said.

It will comprise officials of its Treasury, the Ministry of Commerce and Industry, the Federal Agricultural Marketing Author (FAMA) and representatives the Sarawak and Johore Surgerments which have also the Soveroments which have also respectively under pepper convention. A few hundred acres also planted in Sahah.

Reuter

Substitutes

roduce The apparently self-functional s atement yesterday, in which he rectively confirmed that he ade the threats while seeking discredit the way in which bey were reported, testified to e considerable embarrassment hich his statements on Friday we now caused him and his

> nieu from the ballot at the tary state A republican form of ections on October 3 has to fall in line with Guyana, the Government.
>
> ised the possibility of a instigator of the Grenada conlitary coup before that date, ference, which remains the come clearer next Thursday after cely to threaten one. However, country so far to have severed since independence. It is gener- by Brazilian riday and his ability to success- tral government with meaningful his Government are as un-dos Campos near Sao Paolo last lly engineer a coup is seriously oubted both in Washington and

Latin Americans agree to ALASKA oppose Nixon surcharge

with her neighbours to the south a sum which contrasts with (excluding Cuba, which is not a President Nixon's attempts to

BY OUR OWN CORRESPONDENT

purces quoted in the news PLANS FOR the establishment the affairs of their own islands in dodged the issue in its maniports. Nevertheless, while of a new political union in the the hands of others — Dr. festo.

knowledging his own responsi- Commonwealth Caribbean in Williams remained in Trinidad. For all the pessimism in some

ence in St. Georges, Grenada, situations to pay closer attention Grenada to be issued publicly on last month and are embodied in to the new Government. Mr. November 1 will indeed bring the what has been termed the Walter in fact was absent from first lasting West Indian political what has been termed the water in lact was absent from
Declaration of Grenada. It is at the St. Georges conference and
present being circulated to all Antigua's position in the progovernments in the area for final posed union is not yet clear.
The position of Jamaica and expected the Anguillan experiBarbados is much more tenuous. ence has influenced everyone

The source said that the declacognised that the removal of ment of a machinery of governgovernment would be necessary that Mr. Ky is the man most only Commonwealth Caribbean the island's first general election THE first jet aircraft developed country so far to have severed since independence. It is gener-by Brazilian industry—the direct ties with the monarchy. ally accepted that the current Xavante—made a successful 90-if the plan is indeed for a cen-Prime Minister Mr. Barrow and minute first test flight at Sao Jose present little credence is direct ties with the monarchy.

closed here.

Antigua, or Mr. Leblanc of whether this enthusiasm goes beGuidelines for the proposed Dominica, for instance, will youd mere lip service and
union were drafted at a conferleave their own rather tenuous whether the Declaration of

Neither attended the Grenada into acknowledging that they meeting and Jamaica, whose must come together for their break from the Federation led common protection. i candidates except President ment very close to that of a uni- to its dissolution, is unlikely to show even the vaguest interest, certainly not under the present

BRAZIL TESTS **MILITARY JET** RIO DE JANEIRO, Sept. 6.

Japan makes the news

PY CUR OWN CORREPONDENT

BUENOS ARRS, Sept. 6.

TWENTY Xath, american come: aff for feeelogoment granted by feels particularly prejudiced against the 10 per cent. surface with Japan (which came see commont to United States.

At Stance

Nixon's restrictive sectionic degrates of Malbough there were only three delegates with the rank of the West Corner. The degrate with the rank of the West Corner. The degrates with the rank of the West Corner.

Nixon's restrictive sectionic delegates with the rank of the West Corner. The degrates with the

have bounded ahead over the incentive to deal with Japanese international departments to last ten years. They have now carriers.

meet the increased business

of the U.S. By the same token, terminal at Valdez. It is a view to purchasing some of the above the world level. At the President Nixon's decision to im- measure of Japan's growing capa- Arctic crude when production same time, it will also make situations to pay closer attention Grenada to be issued publicly on pose a temporary 10 per cent. bilities in the special steels eventually gets under way, direct investment cheaper and to the new Government. Mr. November 1 will indeed bring the surcharge on imports has been industry that, according to offithough in the light of the unceasier for the Japanese. Walter in fact was absent from first lasting West Indian political received with undisguised discials of the Alveska pipeline certainties over the future of the A trade war, on the other hand.

may. Shortly before the surcharge corsortium, no U.S. manufacturer pipeline project this action can would bring about the worst of was announced, a State study on was able to offer pipe of the still only be regarded as both worlds and would inevitably Japanese investment commented: required specification at any exploratory. of the United States' less healthy Japan's interest in Alaska, on speculation that Japan may turn ment. President Nixon's pack-industries, this country were to the other hand, is centred mainly out to be a willing buyer of age and the future of inter-

goods outside its own frontiers. These investments are spread middle East.

The price-competitiveness of through more than a dozen firms.

The feeling in Alaska is that provides

showledging his own responsiknowledging his own responsility in disclosing the threats clude provision for a strong Mr. Manley in Jamaica, Mr. Bird
sterday, Mr. Ky persisted in
central government with head in Antigua—and sceptics contend larger islands, there are repeated
auraters in Guyana and a stiput that little has changed since
reports were false.

The apparently selfapparently self-

natural resources for the manu- expectation that at its planned time to come.

last ten years. They have now carriers.

meet the increased business growth is impeded by the curreached a point where Alaska Alaska's purchases have, until (one of them is currently rent uncertainty on the interhas become something of a recently, consisted mainly of headed by an American-educated national monetary scene and beach-head for Japanese trade Japanese consumer products and Japanese banker) and group President Nixon's 10 per cent.

There has also been some precarious economic developadopt stiffer import restrictions, on raw materials. (There is an Alaskan crude or refined oil at national trade may well remain Alaska could become an early and interesting irony in the fact that the U.S. West Coast terminals. a special talking-point among heavy loser in a resultant tariff Japan is drawing on Alaskan This is mainly based on the Alaskan businessmen for some natural resources for the many.

QANTAS JUMBO COMPROMISE

By Michael Southern

SYDNEY, Sept. 6. strength it will be surprising to interested in a political union as Friday. The Xavante, a short ments appear to have reached a key leaders, escaped from jail. The Tupamaros have carried was announced. The escapees political observers in the Lamaicans but the Opposi- range military jet, is being compromise over the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia a formal leading under the order of the movement's renewed street violence.

to-day, although no official figure key leaders, escaped from jail. The Tupamaros have carried was announced. The escapees area but also understandable, tion Barbados Labour Party has developed by Empresa Brasileira. Openias Jumbo into the Union into the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia a formal leading under the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia a formal leading under the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia a formal leading under the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia a formal leading under the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia a formal leading under the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia a formal leading under the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia and the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia and the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia and the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia and the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia and the U.S. ban on here to-day through a narrow out an audacious series of included Raul Candia and the U.S. ban on here to-day throu figon. He himself appears to area but also understandable, tion Barbados Labour Party has developed by Empresa Brasileira Quantas Jumbo jets flying into the tunnel leading under the prison political kidnappings, assassinating of the idea of the i figon. He himself appears to read but also understandable, tion Barbados Labour Party has developed by Empresa Brasileira of a former to read mitted as much by seek. The ill-fated West Indies Federabeen committed to the idea all with the Italian concern Macchi. The compromise is understandable. The compromise is understandable. The compromise is understandable. The ill-fated West Indies Federabeen committed to the idea all with the Italian concern Macchi. The mass escape from Punta past three years of struggling existence at the significant and no doubt the structure of struggling existence at the possibility of a new for the Brazilian Air Force in the principle of democratic the principle of democratic at the possibility of the incident is unwelcome the principle of democratic at the possibility of the principle of democratic at the possibility professor. The professor also promised to a professor and possibility of the principle of democratic at the possibility professor. The professor also promised to a house scross the street. The compromise is understandable. The compromise is understandable. The compromise is understandable. The compromise is understandable to a house scross the street tions and bank robberies over the wall to a house scross the street. The mass escape from Punta past three years and bank robberies over the wall to a house scross the street tions and bank robberies over the wall to a house scross the street. The possibility of the test plane described its extra two flights a week into Australia, and grants charter rights for American operators. The professor also professor als

Tupamaros in mass prison breakout

MORE than 100 Tupamaros, in- guerillas only two days ago after check indicated 129 got away

Sometimes even bankers need a bank that corresponds to their ideas

In the last 70 years the whole method, geography and quantity of global trade has altered. And the City of London has changed to match it. Citibank arrived in the City in 1902, and ever since has helped foster the great development in British banking at home and overseas.

Today, we are proud to be correspondent to the banks of the world in over 80 nations. They are our correspondents, too. And we believe there's more to correspondent banking than just corresponding: its very life-blood is an exchange of new ideas, reliance and trust.

Have a talk about it sometime with Citibanker

George Rattenbury and

Citibank can correspond to your ideas.

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Containers to airlift bull calves overseas

Dutch Navy SCREW pumps with constant on the transporting speeds— claimed to be unique—have been designed by Stothert and Container, which enable and Container, which enable and county been of the Research of the Will power two new frigates being built by Stother and Pitt for Royal Stother and Fitt for Royal Stother and Pitt adapted its Invariable output/constant speed and the Royal Stother and Pitt adapted its Invariable output/constant speed and the Royal Stother and Pitt adapted its Invariable output/constant speed served with the section and to large at the speed and the speed New-style

section end to large at the delivery end. Constant output is achieved, the company explains, by allowing electronic sensors to regulate the movement of a sleeve enclosing different sectlons of the screws according to the speed of the turbine from which the pump drive is taken.

U.K. stake in Israeli import saving plant

THE official inauguration will presence of the British Ambas-sador to Israel and the Israeli Minister of Finance of a plant set up by Ingram and Glass, part of the Harmer and Simmond group, at Yavne near Tel Aviv.

The factory was set up following the successful operation of a pile plant. The managing direc-tor, Mr. Reginald Glass, said that the factory would engage in pre-cision grind and electroplating for the electronic and aerospace industries, in the production of printed circuits by very sophisticated processes to cater to the needs of science-based industries. The factory was custom-built

the specifications of the parent company, Ingram and Glass of Godalming which has a 59.3 per

AN Edinburgh company, Carlton countries in particular could same time reduce the risk of Exports, is marketing a system rear calves for beef and veal if panic, hardship and disease of transporting young calves by they could be shipped success- attendant on bulk transport. A

of transporting young calves by they could be shipped successair which, it claims, will open up fully, preferably flown.

air which, it claims, will open up fully, preferably flown.

strong but lightweight cardboard box was designed to take

marine Transport of

a significant overseas market for Thirteen million such calves board box was designed to take

a significant overseas market for Thirteen million such calves board box was designed to take

Courthampton with

£12m. contract.

VutroniK electronic instru-mentation and controls, manufac-Uddineston Lanarkshire, factory, have been chosen for the new Come-By-Chance refinery in Newfoundland. Contractor for the refinery is Procon (Great Britain), for the Provincial Re-

loops of instrumentation.

ments, including those from the boilermakers and other sub-con Competition anted to be in excess of £300,000.

An order for laying cages worth more than £20.000 has been obtained by Thornbers from a to value the contingent liabilities Swedish poultry farmer who is of Hovermarine. No purchase establishing four new units near price could be worked out.

The hovercraft was originally hailed as a remarkable technological feat and a commercial worldbeater. But Sir John Cockerell's infant prodigy soon became a commercial problem-Hover-

voluntary liquidation.

Initial order is for some 400 cans including senior personnel Secondly the hovercraft myths hovercraft. The old company's asserts.

Initial order is for some 400 cans including senior personnel Secondly the hovercraft myths hovercraft. The old company's asserts.

Initial order is for some 400 cans including senior personnel Secondly the hovercraft myths hovercraft. The old company's asserts.

In the sees no threat from units. At present the company has been working on hovercraft for was originally endowed with; and sold two craft to Portugal with phibolus craft. They been working on hovercraft for was originally endowed with; and sold two craft to Portugal with phibolus craft. They are the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for the same to the company has been working on hovercraft for was originally endowed with; and sold two craft to Portugal with phibolus craft. are undergoing final engineering seven years formed Transporta the myth of the technical wash an option for a third, and one twice as much for the same of and this will result in the addition. Technology incorporated out that accompanied its fall general-purpose craft to Belgium the same of the companied its fall general-purpose craft to Belgium for survey work. poops of instrumentation. license them to build sidewall Total value of Vutronik instruction the U.S.

from Hydrofoil

Finding the British company in difficulties they tried to buy it, but discovered it was impossible

establishing four new units near Uppsala.

The cages chosen for the first unit (a further three of identical size are planned) are four-tier Selectacages which will be fitted with fully-automatic egg collection incorporating a cross-conveyor system which will eventually link all four units to a central egg packing station.

In purchase keeping, modifications of the fant to improve cushioning, The Seattle consultants Philip of noisy marginally stated in the fant of the fant to improve cushioning, The Seattle consultants Philip of noisy marginally stated in the fant of the fant to improve cushioning, The Seattle consultants Philip of noisy marginally stated in the fant of the fant of interpretation incorporating facilities and aircreasy which will be fitted with fully-automatic egg collection incorporating a cross-conveyor system which will eventually link all four units to a central egg packing station.

It raised about £250,000 in the U.S. from two private institutional investment for the fant of improve cushioning, The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning, The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning, The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning, The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning. The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning. The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning. The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning. The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning. The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning. The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning. The Seattle consultants Philip of noisy marginally stated in fant to improve cushioning. The seattle consultants Philip of n

tional investment groups, Penn-star Equities Company of Penn-sylvania and A. G. Becker and Co. of New York.

For a year the company suspended active sales promotion while it improved the product. Now it has three sales to its first monthly profit—£52.

The company's main product is the HM 2 sidewall craft designed as a ferry to carry up to 65 people at a maximum of 35 knots. It is not amphibious, operating from the dockside like a normal boat, and its main competitor, as the company sees it, is the hydrofoil with which it is roughly comparable in price and speed but, Hovermarine declares, far superior in manoeuvrability and coping with uneasy seas.

The craft has a skirt front and back, but the sidewalls are fibre glass. It is driven by twin screws at the rear in the water powered by American marine diesel engines. The front of the craft rides on a cushion of air.

Fragmentation of effort

Hovermarine also produces a general purpose version of this craft, designed mainly for survey work, coast guard duties, fire fighting. Its third product is the 45 seater fully amphibious hovercat, designed for military use, which the company hopes will become the marine sequivalent of become the marine equivalent of the Laudrover. It is powered by two air-cooled German car engines

Is the hovercraft at last going to produce or is this another hysterical pregnancy? Davison is convinced that he has a sale-able product that can earn money for its owners. (30 per cent. profit on capital outlay he

The hovercraft, he insists, be came legendary before it had had time to become viable economic-ally. So much was expected of it that its makers tried to run be-fore they could walk.

"Hovermarine simply had a craft that was not reliable," he declared. The company never ironed out the snags on prototype—it sold straight from the drawing board. It found itself with machines in the field that were an inestimable liability. The first customer was, in reality, evaluating the prototype. On too evaluating the prototype. On top of this the company fragmented its technical effort on development programmes

"It was under-financed from the start. No one did any effective costing. They were selling craft for about £75,000. We calculate that they were probably actually selling at a loss from the start. (The present company

CARGO SHIP LAUNCHED

The launch took place yester-day from the Pallion, Co. Durham, shipyard of Doxford and Sunderland of the 16,350-ton cargo ship Atalanti, the last of cight similar ships being built at the yard. The vessel is for the Alpha Transport Corporation of Mon-



Hovering (or sailing) on the brink of acceptance

The idea was the hovercraft. charges a basic £110,000 for a which is the bane of the true possibly up to 50.

The "rest" was how Hover-HM2 and after holding this for hovercraft and makes it attraction would sustain a very comfortal two years the price will rise tive for operators in crowded operation, according to David.

Mark III have included an ex-

jects. This would give the com- and visited them, cajoling them marine Transport, he is preside Meanwhile a group of Ameri- pany something to market. to visit Southampton to test the of TTL "So I don't get on any including senior personnel Secondly the hovercraft myths hovercraft. The old company's from the U.S. what to do?

out that accompanied his tan general purpose work.

Ten brought in only three new men, a managing director, a shortly from Norway, Spain and a stretch of sand at the end marketing director and a finance italy for a total of four craft, a sea trip?

"We use marine die accompanied his tank general purpose want to pay by the for survey work.

Bickerdike is hopeful of orders as much to be able to run marketing director and a finance italy for a total of four craft, a sea trip?"

"We use marine die accompanied his tank general purpose want to pay by the for survey work.

possibly up to 50.

marine tried to sell it.

Hovermarine was formed in 1965 to develop hovercraft on the sidewall principle. It launched the prototype HM 2, a 65-seater ferry in early 1968 and sold it craft. It developed also the Hovercat small amphibious craft and in the flush of early success started work on a 125-ton hover ferry.

Then the bubble burst; by midstant and went into years the price will rise tive for operators in crowded waters.

The sales operation is beging the sales operation is beging the bulk of the work was confident enough the bulk of the work was considered and in the flush of early success started work on a 125-ton hover ferry.

Then the bubble burst; by midstant and refuse tive for operators in crowded waters.

The sales operation is beging the sales manager, Mr. "Bill" to escape the burden of being christened about \$5m., though he is depointed at the lack of inward and in the flush of early success.

Then the bubble burst; by midstant and values.

The sales operation is beging the and Scandinavian burden of being christened about \$5m., though he is depointed at the lack of inward and in the flush of early success started work on a 125-ton hover ferry.

Then the bubble burst; by midstant and the produce results. The bulk of the work was considered and in the flush of early success started work on a 125-ton hover ferry.

The answer to the hovercraft's cecil Haroid), acquired a direction, according to Davison is confident enough the burden of being christened about \$5m., though he is depointed at the lack of inward and in the flush of early success.

The answer to the hovercraft's cecil Haroid), acquired a direction, according to produce results.

The sales operation is beging the underwriting burden of being christened about \$5m., though he is depointed at the lack of inwards and in the flush of success with the underwriting.

The answer to the hovercraft's cecil Haroid), acquired a direction, according to produce results.

The sales operation is beging the underwriting the underwriting about \$5m., though

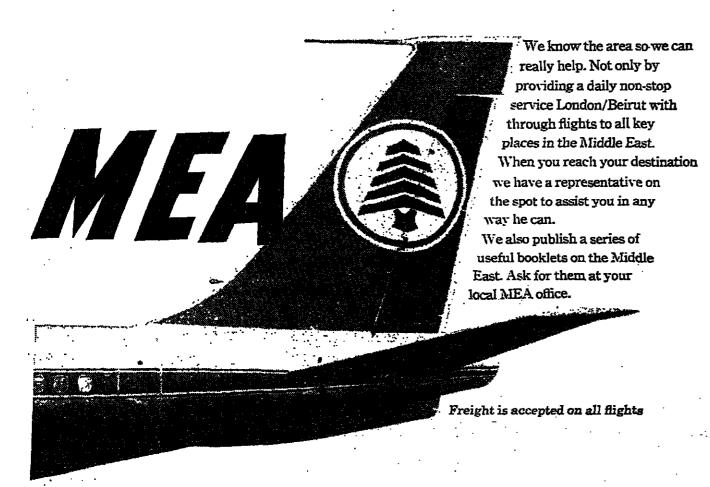
marketing director and a mance italy for a total of tour-craft, "We use marine did concerns from Sweden, "We use marine did concerns from Sweden, engines. Large amphibians technically, relying on injections shown interest. Five craft have also aircraft engines and need to American funds that now been sold on the home market total some \$1.5m.

Improvements to the HM 2

Mark III have included an example of tour craft, "We use marine did not concerns from Sweden, "It's a boat, not an work of the sweden, and need to parable skills to maintain the first from the sweden, and need to parable skills to maintain the sweden, and need to parable skills to maintain the sweden, and need to parable skills to maintain the sweden, and need to parable skills to maintain the sweden, and need to parable skills to maintain the sweden, and need to parable skills to maintain the sweden, and need to parable skills to maintain the sweden should be a sweden should be saintain the sweden should be sweden should be saintain the sweden sh aircraft engines and need or parable skills to maintain the parable skills to maintain the lin fact mention the will hovercraft" to Davison and line winces. "It's a boat, not an plane," he waits. Talk about the parable have said to be a support of the line of the

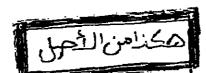
The businessman's guide to the Middle East

Brigadier Rose-Miller with a cut-away crate showing how to keep a calf healthy in the air. The feeder is secured in the



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COMMERCIAL VEHICLES

The Financial Times will publish a survey of Commercial Vehicles on Monday, September 20. The following indicates the proposed editorial

1-Introduction. The industry in Europe; prospects in the Common Market; the rise in engine power; new power plants, amalgamations in the industry.

2-The British Industry. The size of the industry and its growth in a world context; exports and overseas assembly.

3—Regulations. The likely impact of the Common Market on gross vehicle weights; the need for larger units economically and to match European standard.

4-Engines. The diesel engine industry. Developments of more powerful

5-The Specialists. Britain's small independent truck manufacturers; their specialised markets.

6-Component Makers. The large British component manufacturing industry; new types of components; prospects in Europe.

7-Buses. The switch to one-man operation; the Leyland National project; prospects for bus markets at home and abroad. 8-Vans. The tough competition in the van market. The increased

flexibility of modern van designs. 9-Bodybuilders. The small body makers; their problems and prospects,

the trend to specialisation. 10-Trailer Makers. The end of the trailer boom; the advantages of

articulated vehicles and the continuing trend towards them. 11-The Gas Turbine. Operating experience with the Leyland turbine;

12-Government and the Industry. Noise and power to weight controls, the problems they create for manufacturers. Are such controls realistic and how will they be developed.

13-The Driver. Advances in truck design to make driving easier; automatic transmission and cab comfort.

15-Safety. Progress in research and development of safer commercials.

14-Tyrcs. Development of special tyres for commercial vehicles.

Ford's experiences; what future for the turbine?

The pagination of this survey is subject to adjustment at the discretion of The Financial Times.

anti-jack-knife systems and truck cab safety design.

include payment for American man-American offset talks dead locked for the moment, Bonn is MTU's competitor is the American General Electric, with Mosey 179-17 engine the U.S. Air Force Phantoms are fitted. The same engine powers the SS phantom RF4-F. recounsisante already owned by the Committereds. With the exception of a few industries, however, apacity is fully employed and light.

Two industries which have tad of cut production substantially his year are aluminium and apper plup, both as a result of a lall in export demand. In spite if the poorer demand, for some eyper products, however, however, however, however, all in exports during Maynly were significantly higher han in February-April—by 45 ger cent. In value and about the ame, in volume (excluding hips). Imports other than ships ose by 11 per cent. in value, and ather less in volume.

Incombow and parts.

MTU; competitor is the American offset talks dead locked for the moment, Bonn is thought to have been considering thought the U.S. Air Force.

According to official sources there is little doubt that the new batch of Phantoms, due to be delivered from the end of 1974 to replace the Flat G-91 and the famous Starfighter, will be replace the Flat G-91 and the famous Starfighter, will be replace the Flat G-91 and the famous Starfighter, will be replace the Flat G-91 and the famous Starfighter, will be replace the Flat G-91 and the famous Starfighter, will be replace the Flat G-91 and the famous Starfighter, will be replace the Flat G-91 and the famous Starfighter, will be replaced to the moment of D-M

ather less in volume.
Commenting on President Commenting on President Sixon's economic measures, and he subsequent currency upleaval, the sirvey says Norway's conomy will not be much flected by the change in curency values which has taken alace so far, although some exports industries which were lready facing difficulties may ad these difficulties increased. Of far greater importance to forway than the change in curforway than the change in cur-ency values, says the Bureau, is he outcome of the crisis— thether it leads to currency olicies in the Western world hich will hamper trade and con-equently production, or whether will "force the introduction of eforms in the international ayment system which will in-rease the pace of growth in the orld economy."

FIRST ROUND OF TECHNICAL BERLIN TALKS

BONN, Sept. 6. iet for over eight hours here manpower and most of them are sation last month, DOA had schnical talks aimed at providing the first round of the print of Friday's they could farm out the computers. It is appealed to the Crown. It is the print of Friday's they could farm out the computer of State will hear to morrow. the "fine print" of Friday's they could farm out the computer agreement on Berlin puter/sation of their registers to both access to West Berlin BOA is now providing these services to several hundred in this instance private interests are being too readily sacrificed to the public interest. No indemnity local authorities with a computer with similar aegodia local authorities with a computer with similar aegodia local authorities with a computer with similar aegodia. It is now providing these services to several hundred the public interest. No indemnity of any kind has been offered by the Government That is why the company has already announced in recent years, however, it will see the State for some of State will hear to-morrow.

The gist of DOA's case is that in this instance private interests are being too readily sacrificed to the public interest. No indemnity of any kind has been offered by the Government That is why the company has already announced it will see the State for some of the public opinion has become.

W. German company hopes to get order for Phantom engines

FRANKFURT, Sept. 6. BY CHRISTOPHER LORENZ

A WEST GERMAN company is MAN and Daimler-Benz, claims it account of DM 469m. in the first the pleasure boats have a much hoping to get an order for more has all the necessary expertise seven months of the year, accordhoping to get an order for more than 350 engines needed to equip for such an undertaking. It built large parts of the GE 179-JK ing to provisional figures issued the jetties of some of the ferries have had to be extended so that the same period last year there was a surplus of DM 1.094m. The company, the forcefully for the contract in anticipation of a decision within ten days. The total value of the order in about DM 400m. (mearly pressure to lighten Washington's defence load, and with the Ger include payment for American locked for the moment, Bonn is movements; ran a surplus of last year there was a surplus of DM 1.094m. The July deficit was DM 528m. compared with one of DM 160m. in July 1970.

The basic balance (current devil a surplus of locked for the moment, Bonn is movements) ran a surplus of locked for the moment, Bonn is movements; ran a surplus of last year there have had to be extended so that the same period last year there was a surplus of DM 1.094m. The July deficit was DM 528m. compared with one of DM 160m. in July 1970.

The basic balance (current devil a surplus of DM 405m. In July 1970.

The basic balance (current devil a surplus of locked for the moment, Bonn is movements) ran a surplus of locked for the moment, Bonn is movements; ran a surplus of locked for the moment, Bonn is locked for the moment in part and the jetties of some of the ferries have had to be extended so that the jetties of some of the part and the jetties of some of the part is seven months of the jetties of some of the ferries have had to be extended so that the jetties of some of the part and the jetties of some of the part and the jetties of some of the passengers can be put ashore. Low water has also had the passengers can be put ashore the jett

the fact that such data, once they had been recorded on magnetic tape or disc, would no longer be

held exclusively by the municipal administration but would also

PENSIONERS TO

Concorde 001

flies to Brazil

By Our Own Correspondent RIO DE JANEIRO, Sept. 6.

THE TOULOUSE-built Concorde

Asked why the first Trans

uggested it was because the tmosphere towards commercial

CONCORDSKI

IN BULGARIA

MOSCOW, Sept. 6.

where it will be demonstrated

fourth international flight for the aircraft which Tass said is expec-ted to be marketed before its western rival, the Anglo-French

THE HAGUE, Sept. 6.

GET 6% RISE

In 1967, the then Home Secre-The letter showed that the Minister objected in particular to

tary formally authorised DOA to enter into public law contracts with local authorities for the automatic processing of personal particulars from municipal

Under Dutch law, the municipal authorities are responsible for teeping the population registers. The administrative work in-volved is a heavy charge on their

reed to continue their talks much keener on the protection in East of the privacy of the individual erlin on Thursday. In West This year's census drew national continues the problem erlin, sources close to the city wide attention to the problem overnment said to-day's talks even though the polls prediction id confirmed expectations that that some 5 per cent of the e talks with East Germany population would refuse to ould bring many difficulties. answer proved a wild exaggeration.

Bonn shows | WEST GERMANY DM469m. deficit

By Christopher Lorenz

BONN, Sept 6. WEST GERMANY had a balance of payments deficit on current account of DM 469m, in the first the pleasure boats have a much

movements) ran a surplus of DM 2,867m. in the first seven months of this year, compared with a deficit of DM 4,158m, in the same 1970 period.

As already reported, the balance of trade surplus for the first seven months of this year was DM 8,283m, the same as in was higher than in the previous month (DM 1.400m. against DM 940m.), but the Bundesbank puts this down largely to seasonal factors which were par-ticularly effective on the export

Legislation

Filthy flows the Rhine

BY A SPECIAL CORRESPONDENT



Pollution near Koblenz,

with specific regulations now being worked out in the Federal, Ministry of the Interior. As it is, the bill is considerably weaker in some respects than originally intended, and the Minister Herr Genscher, is under fire for knuckling under to the industrial lobby. Thus an industrial concern will be able to resist the installation of expensive antipollution equipment where it can be shown that this is not economically feasible.

Industrial interests and the schemes of protectors of the

schemes of protectors of the environment frequently collide. environment frequently collide. At the moment there is a dispute between the town of Worms and the German Shell concern about the erection of an oil refinery near the town with a capacity of 9m. tons a year. The company and the administration of the town—the civil servants—had reached agreement on the project, but the plan is being heavily contested by those who fear for the environment.

Germany has had a law to pro-

Germany has had a law to pro-Germany has had a law to protect the countryside since 1930, but it has not been particularly effective. The problem was not taken seriously, on a national scale, until the present Government came to power. Even so only one of the four laws announced in the "instant programme" is of far on the statute. gramme" is so far on the statute books. This is the law to limit the lead content of petrol.

Herr Genscher, who was recently in London for talks with Private computer's rights

Challenged in Holland

Challenged in Holland

THE HAGUE, Sept. 6.

By our own correspondent

THE HAGUE, Sept. 6.

By then, the Home Office had panies to handle date derived on panies to handle date derived to hanged its mind on panies to handle date derived to hanged its mind on panies to handle date derived to hanged its mind on panies to handle date derived to hanged its mind on panies to handle date derived to handle date derived to hanged its mind on panies to handle date derived to have the form public registers of births, authorities only published last before Parliament when the foreign borrowings is due to from public registers of births, authorities only published last before Parliament when the foreign borrowings is due to the heard comprove, by the Dutch Council of State, Holland's Supreme Court of law.

The Hack Beernink wrote that before Parliament defays because of the interest of parts of the proportion of the system of the street panies to make deposits with the Supreme Court of law.

The sapellants are Dienstver.

The heard computer's rights with DM 600m. in June, Most of the Environment of t

the proposed at LONG-TERM GREDIT B or JAPAN, 170.

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21 INTERNATIONAL TECHNICAL **EXHIBITION**

TURIN, 25th September - 4th October, 1971

ad poffice, machines, and equipment - industrial pment for building yards, building materials - ma

international congresses on applications of elec-tronics in the industry, cableway transports,

The Bank reports that a net long-term import of capital was covered that thousands of tons of DM 1.800m. in July, compared with DM 600m. in June. Most of and arsenic solutions from steel

seriously threatened by pollu- Federal Government. It has been paper tiger until it is reinforced grandson

public in West Germany to the

urgent need to protect the en-vironment. It was recently dis-

All set for 100% rise in exports.

Our prospect is fast growth. This could have financial pitfalls, but we can go ahead with confidence backed by our ECGD policy.' Mr R. V., Chairman of one of Sheffield's most famous cutlery and tableware companies.

Increased exports are vital to this expanding company. New production methods have been introduced. Lines have been rationalised from several thousands to 500. The result is a massive growth in output - which can only be absorbed by selling more overseas. Yet competition is tough in the company's main markets - U.S.A., the Caribbean, Europe, South Africa and Australia. To achieve its ambitious sales targets the company employs sophisticated marketing techniques and skilled export insurance service.

Security, bank guarantees

In the old days before we had ECGD we missed a lot of business', says Mr R. V. Now he has ECGD insurance against 90-95% of losses where a buyer fails to pay or cannot transmit sterling. The policy enables the company to seek new business more adventurously, and also to make good use of the ECGD Comprehensive bank guarantee to finance dealer stocking on up to 6 months credit. (Bank finance up to 2 years costs only 100 over Bank Rate. Longer credit is at a fixed 700 under ECGD specific guarantees.)

Three-year target

A 100°_{\circ} increase in exports in three years is this company's target. How about yours? ECGD service could help improve your prospects. Talk to your local ECGD Manager this week.

Export Credits Guarantee Department: London, Bedford, Belfast, Birmingham, Bradford, Bristol, Cardiff, Crawley, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle upon Tyne, Nottingham, Reading, Sheffield.





Cooper hoping for wage deals without inflation

BY ROY ROGERS

is hoping that the CBI campaign names and employing either affecting the interests of work to reduce or delay price directly or indirectly many increases, together with a reason-thousands of workers, run into able amount of economic growth, difficulty to the point of the submit without draft wage claims that will give the power that wage claims that will give the power to the submit without the power to the submit without the power to the submit power. draft wage claims that will give They had watched in amaze question to the autocratic power real pay increases without proment as the Government had which, in many areas, manage-

real pay increases without provoking excessive inflation.

In his presidential address at the economic weapons created by the opening session of this year's Congress here this morning, larly those intended to help in the development areas.

Lord Cooper said that given these circumstances it should be possible, by the use of an escalator clause, to retain the real value of increases negotiated. The whole of the postwar period had demonstrated that a real increase of 5 per war period had demonstrated that a real increase of 5 per cent. was far and away better than 10 per cent completely eroded by subsequent inflation.

War period had demonstrated At last steps had been taken to put more life into the economy.

Lord Cooper criticised the Government for not tackling increase of a cooper problems on a completely statistic relations.

dustrial relations problems on a voluntary basis through a joint effort of employers, unions and effort of employers, unions and government, as the Donovar inflation trade unions had had Commission recommended.

The Government, he said, had increases solely to maintain insisted on imposing a complex confident that unions would adapt purchasing power. Inflation was system of legal restraints on themselves for their vital future singlers whose fl-a-week increase against the Industrial Relations

To do-that meant strengthening an already-powerful organisation and ensuring that it was modern and efficient. He was modern and efficient that unions would adapt themselves for their vital future singlers whose fl-a-week increase against the Industrial Relations was already almost completely union and divisive, it was also was not directed at unions alone, eroded. The TUC must do every that it was largely irrelevant to thing it could to urge upon the the real industrial relations questions as resourceful as ours has Government humane treatment tions.

With increasing educational stress of war and its aftermath
When the Conservatives came standards, said Lord Cooper, is lacking in the power and the
to power they had rejected TUC there was a growing demand will to find the way to promote
advice that the economy should within industry for participation economic growth to stimulate astonishing lives.

LORD COOPER, TUC president, great companies with famous at every level where decisions

dustrial relations problems on a

sioners whose £1-a-week increase against the Industrial Relations past.

due to be paid later this month. Act was not just that it was anti
Lord Cooper said his message

expanded. "We have in decisions affecting workers' investment and provide work

spectacle of a Government, inept The trade union movement's for the cost of living and our and sitting on the sidelines, while need was to expand its influence competitive role in world trade."

Below. Lord Cooper gives his presidential address to congress.

Mikardo's anti-EEC line

TUC general council by concentrating most of his fraternal A lot of Common Market Common Market countries had

may upset delegates

endeared himself to the pro-British technological standards of labour.
Common Market faction on the and export prospects.

Bank union urged not to be intimidated

By Alex Hendry,

THE National Union of Bank Employees, whose annual con-ference defied its executive and voted to be registered under the Industrial Relations Act, was urged in a telegram not to be intimidated by the

Mr. Cyril Kempson, chair-man of the Council of Bank Staff Associations, sent the telegram to the NUBE delegation at Blackpool

It will help to highlight the split in the TUC over whether unions should be strongly advised not to register, or be instructed not to register.

Unions affiliated to the TUC will take the telegram from Mr. Kempson as an impertinence since his organisation is outside the TUC.

Mr. Kempson said: "The tote of NUBE members on the Industrial Relations Bill at their annual general meeting shows that the rank and file are in sympathy with the non-political philosophies of the staff associations, and we urge the NUBE executive to respect the views of its membership and dissociate itself from the TUC on this subject."

industrial, economic and social affairs of the nation, whatever the

political complexion of the Gov-

Promote

He added that there must be a good working relationship between the CBSA and NUBE and it was essential that the NUBE executive should "stand on their own feet and not be intimidated by the TUC." A spokesman for NUBE said that the union was not in any way affected by the telegram

from Mr. Kempson. He added: "We shall decide our policy bearing in mind our conference has agreed. We shall listen to the TUC and our executive will decide on any further action at the end of December.

Bid by

proposed changes in the

of representation and wanted congress to instruct the farmers who fail to understand the point of the border measures them and make recommendational accuse the "rich" countries Mr. Kendall argued that the

proposals would broaden the loadership of the movement. make it more representative and give it more authority.

Mr. John Vickers, general sec-

cerial Staffs, said a radical re-examination of the basis of representation was required.

MR. IAN MIKARDO, Labour Party mative consideration of the ing changes in fashion, manage. Asking congress to reject the chairman, will obviously not have possible effect of entry on ment standards and availability motion. Mr. Vic Feather, TUC general secretary, said one result such a change would probably be to bring three organisations only on to the general council.

These would include Mr. Kendall's and Mr. Jenkins unions.

"Two of the organisations con-

trating most of his fraternal address to Congress on arguments against EEC entry.

Indeed by doing so, and pre-lish that membership of the EEC empting Congress' Common Mar-was by itself a stimulus to the feet debate to be held later this growth he said cerned with this motion are pushing their own boat. Mr ket debate to be held later this growth, he said, difference, was a complete non-week, he also risked uporting. That position could not be sequitur and a manifest nonsense.

'likely by 1975' Arbitration: 'merits of the

busin reactor of this size would be about 10 kgs of tritium, a radioactive isotope of hydrogen.

Optimism about the future of

"In fact there are now far had shown indications which had more technological exchanges given rise to suspicions, conculside the Common Market and sistently stating that arbitrators across the frontiers of the should take account not so much from the same than there are Common Market than there are of the merit of cases, but of the within the Market itself.

White Papers on incomes. rusion has grown extremely rapidly in the post four years. Deep despondence about the prospect of ever controlling a thermonuclear reaction, reflected in the 1954 Atoms for Peace conference in Geneva, has given way to propose dispussions of the state.

European countries are queuelly THE DAHLIA has been adopted of thermonuclear reactors, up to buy British, American and as the emblem of this year's The West Germans, for example, up to buy British. American and Japanese know-how."

Opening his speech Mr. Opening his spe mpletely closed. September and came in in "It's a great pity that this infinite variety of colours which meeting of minds on industrial "when combined together form

first to a turbine driven by polassium metal vapour, then use the waste heat to raise steam for steam turbines An important reason for the new-found optimism is the much better understanding of the better

fusion has grown extreme

EEC agriculture after the \$ crisis

Uncertainty—even anxieties among the farmers

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

AS the international monetary face of the surcharge. There have crisis enters its fourth week, the already been long negotiations mood of the Common Market's between Dutch bill shippers and large quantities. Another point as the final guarantee of the surcharge on cargoes the franch and occasional blind incomprehension. The floating of all the Community's currencies are common Agriculatural policy as never before—and with no clear sign that the St. are yet ready to adopt a common position on the monetary front, the farmers are understandably anxious about the future.

The different levels at which the various currencies are floating has meant that the Community in the surcharge was amounced, use that the U.S. to promote separate price zones (Germany, Benclux and Italy/France). If the lira floats significantly higher than its present rate, Italy too will have to be separated from the farmers for the farmers for the community, thrite is so the france of the surcharge. There have example, to undercur their Dutch to import in munity currency, which the common is they competitions if they export in munity currency, which the common is they are quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities, another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities. Another point as the final guarantee of the sing quantities and the borders at a so

than its present rate, Italy too the border tax measures on trade after result of the inonetary will have to be separated from inside the Community, little is so situation.

France, meaning four different far yet known. Full figures for Nevertheless, anxiety will zones, each with a separate and complicated system of taxes and complicated system of taxes and rebates at its frontiers.

Offsetting the distortions

The taxes are required to protect farmers in countries with thoating currencies against im-ports from areas still practising the old rates, or floating rela-tively lower against the dollar. According to the way the CAP is applied, the absence of such taxes would effectively enable farmers from countries with relatively lower exchanges rates to undercut their competitors in floating " countries in their own markets.
To offset such distortions of

trade, the rates of the border taxes, and corresponding rebates, are set each week by the Brussels Commission in the light of the average performance of exchange rates in each price zone against the dollar. Thus the current rate the dollar. Thus the current rate for Germany is 7 per cent, and tor Benelux 3.6 per cent. (the Benelux countries are operating a joint float against the dollar, usual. For one thing, this is in fing the Dutch Government at transitional measures to cus with Belgian and Dutch central any case a slack period for farm least 2m. florins a month, be the impact of price change banks intervening to prevent trade, except for items like fruit cause it has to pay out much their currencies moving more than 1.5 per cent. away from each other in either direction).

All this is highly complicated, and it is hardly surprising that small farmers in the Community are not carried out by are perplexed by what is going marketing organisations, whether

white-collar small farmers in the Community are not carried out the farmers themselves but by an arreting organisations, whether organisation or the General Council was defeated.

A motion moved by Mr. Bill Kendall, secretary of the Civil and Public Services Association, said it was essential that organisations representing substantial membership were not left outside the General Council.

A motion moved by Mr. Bill Kendall, secretary of the Civil manufacture of the situation of the situation said it was essential that organisations representing substantial membership were not left outside the General Council.

A motion moved by Mr. Bill Kendall, secretary of the Civil manufacture of the situation said it was essential that organisations representing substantial membership were not left outside the General Council.

A motion moved by Mr. Bill Kendall, secretary of the Civil manufacture of the situation because Paris is the only Companied to foot the situation of the situation o ensure stability in agricultural

trade. But then there are French

France and Italy. But if the situation inside the represent the movement.

Mr. Clive Jenkins, general secretary of the Association of Scientific Technical and Mana-products. But in some areas,

that U.S. importers will simply the guilder, there is still scope situation is preventing further who actually milk the cours give up handling their goods in for Belgian egg producers, for progress to economic and mone be pleased.

The unit of account

The border tax system of to move its exchange rate tion of the Community's originales should have had this eff.
With the common farm pr set in units of account (equilent to the former gold park the U.S. dollar) the normal e of an upward movement in change rates by a men country should be to make prices cheaper in terms of rational currency, reducing fincomes by an equivalent and Under the border tax sys that has been adopted inst farm prices in the countries ; in] floating currencies continu

be calculated at the old par This would have to change all It is course, if Common Market rencies were realigned at parities. Then the Council Ministers would have to me

(SINCE EEC'S FOUNDATION)

nuisance

retary of the Civil Service Union, is fairly confused, it and each transaction may take a mers strongly believe that a cli- place, however, the present of the future of the future of the congress. All unions of a subessential for the future of the congress. All unions of a substantial size should be represented if the council was truly to sented if the council was truly to represent the movement.

The surcharge does clause, sometimes expressed in the council was truly to surcharge. The surcharge does clause, sometimes expressed in the council was truly to surcharge. The surcharge does clause, sometimes expressed in the council was truly to surcharge does clause, sometimes expressed in the council was truly to surcharge.

painstakingly removed in the attered by a proportion equinterests of "Benefix solidarity," the amount by which the At the National Federation of rency least altered change The view of most of these mer. (FNSEA), they point out that a 3-ft like Germany and the Nether chants can be summed up as free market in agricultural goods one or more Community p lands of unfairly subsidising follows: The further extension is one of the basic principles of is modified, the Council of the measures inside the Common Market, and that decide (within three of the poorer countries like analysis is a unique to the common Market, and that decide (within three of the measures inside the Common Market, and that decide (within three of the measures). countries like munity is a nuisance but not a French farmers have come to rely whether or not to alter the use of the unit of account.

It major hindrance to trade. More on it. Like most others in the of the unit of account.

The property of the measures to to a French farmers have come to rely whether or not to alter the use of the unit of account.

The property of the measures to the common to alter the unit of account.

ing decisions being taken in Brus- that traders are making m such as meat, wheat and dairy products. But in some areas, where particular producers are which even the present border FNSEA also wants comprehent the two French frame exchistrongly dependent on the U.S. arrangements cannot redress sive common social transport and markets, financial and companies. With the Belgian frame currently and ultimately full economic and the small farmer. The six-A case in point is that of the floating towards the lower end monetary union. They point out, the situation returns to not butch bulb producers, who fear of its 1.5 per cent. margin with with justification, that the current the better most of the per cent.

3-in any other case

the greater the risk of trade is some evidence that prof adays contain a "monetary distortion.

French farmers take the Gom-come slightly easier due it mon Market very seriously, and complex monetary situation are more or less adapting to farm- Paris, for example, they say ing in agricultural trade ha

MINING

even some of the anti-Marketeers, proved one way or the other.

Mr Mikardo justified his Growth in a company, industry theme by saying he thought there or country was influenced by a had been very little truly infor-large complex of factors includ-

Pre-tax profit Dividend £79,159 1968 2½p

1969 £147,569

£274,132 1970 £442,371 1971

In addition to the higher dividend, the directors recommend a scrip issue of two ordinary shares for every one held.

At the moment we are heavily involved in development, which should augur well for the future. Turnover to date in the current year is showing a steady A. Snipe, Chairman.

by pointing out that the EEC countries had had higher growth rates before they entered the Common Market than they had since and much of the growth was achieved by U.S. companies estab-

He reinforced this argument

" Indeed within the Market the

only substantial technological integration is carried out by the

American-owned companies. The

Flower power

relations didn't happen five a pleasing composit whole."
years ago," he added. "If it had And, he added, the more one we might still be meeting under tried to cut a dahlia back the a Labour Government to-day." stronger it became.

BY DAVID FISHLOCK, SCIENCE EDITOR GENEVA. Sept. 6.

are to join with the Norwegian Bow Valley, 20 per cent. shipping concerns. Hago. Waage Norwegians 60 per cent.

Controlled nuclear fusion Canada-Norway link-up

FINANCIAL TIMES REPORTER TWO CANADIAN companies, Bow Norway. The parmership Valley Industries and Home Oil, consist of Home Oil 20 per

and Wilh. Wilhelmsen of Oslo, to Rome Oil and Bow Valley construct a self-propelled, semi-contract the vessel for the Both have interests in the N laser beams has revealed features. The rig, which will take about Sea and are now applicable that eluded the physicists for two years to build and will cost further off-shore acreage, pyears.

about \$23m., is to be built in latest round of U.K. liceness.

strice and much of the growth was achieved by U.S. companies established in Western Europe.

Some countries on their own had grown much faster than the state of the strice of the stric

1970 Turnover 1,878,317 1,848,786 Profits before tax and Exceptional Items 190,637 180,830 Dividend 10% 10% Cove

Extracts from Mr. W. T. Meigh's Statement to Shareholders:

The period under review was the intermediate year in the wallpaper trade, when set and profits are traditionally lower than in the year of the main collection.

Although sales in the home market declined somewhat as the trade awaited the language ing of the next two-year collection, sales in export markets increased further by from £419,000 to £537,000. Economies made in certain operating costs were however balanced out by increases in other costs, particularly in wages and salaries.

Our new collection has been well received both at home and abroad and we now had to perform accordingly. Membership of the E.E.C. should be of sovernage to company. It is too early to make any forecast of results for this year's trading at I stage but we shall be doing our best to improve our results and to strengthen Balance Sheet.

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William

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O'CONTRACTOR

les september is

Portugal's relations with Congo-Kinshasa

India and Egypt suspend trade talks

By Our Own Correspondent

nd a and Egypt MR. of the annual for the interchangeable at par on subsequent decision of Kenya tries, is interchangeable at par on subsequent decision of Kenya tries, is interchangeable at par on and Tanzania to peg their shillogs and the defiering policies means trade Minister, L. N. Mishra, plans to go to Cairo in October respectively has had the effect and Uganda stand to lose about 3 to resolve the deadlock at of newslying the Kenyan shilling per cent in the contral banks in the contral

This week's Cairo talks failed counterpart.
after the outlook appeared bright When the for the signing of an agreement resumed transactions here last are surprised at the Kenyan providing for be anced trade of week the shilling had been decision for it will hit that providing for bt anced trade of Rs.750m. (f43m.) under the existing rupee trade arrangement. Under this arrangement India was to import cotton to the value of Rs.350m. besides rice and glycerine. In turn Egypt was to import jute, tea engineering goods and chemicals. But the two sides differed on the clear two sides differed on the clear ance of the past deficit by Egypt. The imbalance in India's favour Community would do likewise. The imbalance in India's favour Community would do likewise commodity prices pegged to the had developed since 1869 because India found little other than cotton to buy from Egypt and currencies to sterling.

The imbalance in India's favour Community would do likewise commodity prices pegged to the But Kenya—and it seems Uganda dollar it is now not necessary to India found little other than cotton to buy from Egypt and currencies to sterling. even India's demand for could not be met.

Oueensland broker dies

BRISBANE, Sept. 6. LEADING Queensland stock-

of the state's most wealthy men, lation as 96m.

It is not the population. This in the past has when they broke into his holiday. President Subarto himself will been tackled by costly migration home just after mid-day to-day. launch the census in a nation schemes which were ineffective He had been reported missing by wide radio and television broad but now the Administration He had been reported missing by wide radio and television broad but now the Administration bis family in Brishane. Police cast, such is its importance for hopes to ease pressure by industrial forms of tables and a glass of liquid found on a bedside table. President's speech is meant to Another headache for the liquid found on a bedside table. President's speech is meant to Another headache for the liquid found on a bedside table. President's speech is meant to Administration is the composition suspicions about the census. Of the population which shows a ling-firm, Corrie and Company. Indonesia's demographic probability of the size of its down due to the baby boom in the sample size of increase is the early 50s.

ing that the gap to be bridged remained wide.

PREFORMA The trial of the Angelean Dean of Johannesburg on the Charles of Carrivisia remained wide.

O invite leading local dignitaries Marcello Caetano during his to attend a ceremony in Kin-sas in November. President anti-Portuguese guerillas, not sume in the Fretoria Supreme Court to cate at two-week adjournment during which a key defence witness testified in England. The Dean has pleaded not guilty to charges of endangering the state by distributing illegatine funds, possessing pamphlets belonging to outflawed organisation and plottine the violent overthermore of people held for offences committed or alleged to have been commit

IN BRIEF

A SIGNIFICANT improvement normally in Kinshasa from the in relations between Portugal Spanish embassy, which officially and Congo (Kinshasa), one of takes care of Portuguese intertuce in London last hight confirmed attacking the West African ment published in Lisbon to-day in Salisbury on September 17 for a third round of explorative talks on terms for ending Ripodesia's illegal independence Lord Good man is likely to be accompanied by Sir Philip Adams of the Cabinet Office and Mr. Philip Mans field, in charge of the Rhodesia desk at the Foreign Office, White hall sources stressed the explorative for the successing the the improvement may, to the embassy in Kinshasa in the long-term; lead to the downscaling of Congoless support for the guerilla movements by Sir Philip Adams of the Cabinet Office and Mr. Philip Mans field, in charge of the Rhodesia desk at the Foreign Office, White hall sources stressed the exploration for the succession of the talks, suggesting that the gap to be bridged remained wide.

The TORINA The Itial of the Anglean Torina to invite leading local situation President Mobility in the long terms of the talks, suggesting the West African possessions from the invite leading local situations.

A SIGNIFICANT improvement normally in Kinshasa from the invitations between Portugal Spanish embassy, which officially the interpretation to takes care of Portuguese intertuce attacking the West African posterior in the analysis of the embassy in Kinshasa. Ularge that the improvement may to the embassy in Kinshasa in the long-term; lead to the long-term; lead to the observation of the long-term; lead to the improvement may, to the embassy in Kinshasa in the long-term; lead to the observation of the long-term; lead to the improvement may, to the embassy in Kinshasa in the long-term; lead to the long-term; lead to the interpretation of the long-term; lead to the in

East African currencies split by monetary crisis

BY OUR OWN CORRESPONDENT

NIXON'S measures last month and the of currency of the three coun-

DAR ES SALAAM, Sept. 6. economic The shilling, which is the unit to resolve the deadlock at of upvaluing the Kenyan shilling per cent in transactions with political level. Tanzania unless they officially revalue their currencies or flx them When the Bank of Tanzania on the dollar. Economists here

Indonesia plans census

BY OUR OWN CORRESPONDENT DJAKARTA, Sept. 6.

population, its rate of increase is the early 50s.

INDONESIA will hold a popula- estimated at between 2.3 and 2.8 broker was found dead to-day in tion census from September 8 to per cent. annually, thus the his huxurious holiday home on October 4, the second to be held population doubles in 20 or 25 Queensland's Gold Coast, 70 miles in independent Indonesia. The years. Another headache is the south of here. South of here.

Police discovered the body of Mr. Robin Corrie, reputedly one of the state's most wealthy men, lation as 96m.

In independent indonesia. The uneven spread. Java with less first population census was in than 7 per cent of the area contained the state's most wealthy men, lation as 96m.

In independent indonesia. The uneven spread. Java with less first population census was in than 7 per cent of the area contained the state's most wealthy men.

way in Cairo concern at secret Israeli-Ethiopian talks

EGYPT is greatly concerned cut oil shipments destined for month on the possibility of a about a gecret visit by the Israeli the Eilat-Ashdod pipeline. It resumption of hostilities, pointed Clifet of Staff General Chaim would also weaken Israel's argu- out the importance to any Arab Bar Lev to Addis Ababa on ment that continued occupation action by South Yemen, which August 28. General Bar Lev is of Sharma el Sheikh at the controls the eastern side of said to have headed a military entrance to the Tiran Straits at the Bab el Mandeb Straits delegation for talks in the the other end of the Red Sea is To-day's analysis emphasises that Ethiopian capital. An analysis in essential to Israel's security. If Ethiopia has always adopted an the semi-official Af Ahram to-day Israel communications can be honourable stand, has supported describes his visit as of grave cut at Bab el Mandeb, occupation the 1967 Security Council resosignificance, covering vital strate of Sharm el Sheikh becomes Intion and was been to become

Some diplomatic observers that after the Coral Sea incident the Middle East crisis. here believe that any resumption is acquire a marity of hostilities between the Arabs time base at the entrance to the is complicated by the fact that and Israel is more likely to be Red Sea, and was considering Israel is understood to have been in the form of navail action in hiring an island from Ethiopia helping the Ethiopian Governthe Red Sea than an attack Al Ahram also claims that the ment in its actions against the across the Canal front or air missile boats, seized by the secessionist Eritrean Liberation strikes. It is possible that Israelis from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF) attacked the Coral Sea operated ment by the end of the year she Mohamed Hassanein Hevkal, not from South Yemen but from attempting to block Israel's coher coheague of President Ethiopian coast, which are recrucial sea links through the Red Aniwar Sadat, commenting last portedly controlled by ELF.

Egyptian action could even be based on a United Nations resolution on sanctions against Israel for non-fulfilment of the 1967 Security Council resolution, callSecurity Council resolution, callIng for her withdrawal from all
Occupied Arab land. The vulnerability of Israel's Red Sea comability of Israel's Red Sea comalgorithm and the vulner of Israel's Red Sea comalgorithm and the sum of Israel's Red Sea comalgorithm and Israel'

significance; covering vital strate of Sharm el Sheikh becomes lution and was keen to become gic considerations in both the irrelevant.

Some diplomatic observers that after the Coral Sea incident the Middle East crisis.

Some diplomatic observers that after the Coral Sea incident the Middle East crisis.

ability of Israel's Red Sea communications was illustrated by plagued previously by a series of mot to open to-morrow. They the June 11 rocket attack against wildcat strikes, is now the tanker. Corai Sea, for which inundated with strikes and the the Popular Front for the Liberathreat of strikes. But, whereas thou of Palestine claimed credit. The attack was made in the Rad Sea take on the aspect of regional or the contrained to the Red Sea take on the aspect of regional or there and at Lydda airport, and attack the Al-Ahram analysis workers in Sderot, a development employees at the airport walked attack the Al Ahram analysis workers in Science, a development employees at the airport walked points out that closure of the town in the Negev, came out en out, thus completely paralysing Red Sea optrance to tryactic stips masse in protest against the the country's only international could paralyse Israel and would latest wave of price rises.



Many difficulties but few solutions

BY RUTH WEISS IN LUSAKA

per cent. of exports and about routes away from Rhodesia have 50 per cent. of Government been serious: apart from high revenue while, largely due to freight and insurance costs, the economic reforms through technical problems at the Dar-es-which the Government has Salaam port in Tanzania have bought a considerable stake in meant an estimated four to six-the industry, there has been an month stock-pile of Zambian

The economic reforms in the mining sector have also had some failure has been in agriculture. unexpected results. The heavy About 60 per cent. of the popuexpansion programme involving lation depends on agriculture, investments of some K300m, over mainly in the subsistence sector,

ZAMBIA'S economic health has been deteriorating during the been deteriorating during the opposition coalition of the load African. National Congress and the brand new United Progressive Party to make the state of the action of Finance, at K239m, at the end cannot be made and pharmaceuticals of provided and the state of production, were white the state of production and the state of the state

which the Government has Salaam port in Tanzania have bought a considerable stake in the industry, there has been an increasing emphasis and Government investment in copper minment investment in copper minment investment in copper minment investment in copper prices, notably this year's go-slow (for and to a certain extent in product and the balance of payments. Balance of payments forms, introduced in several lished since 1968, but it is a bought a considerable stake in meant an estimated four to six the industry, there has been an month stock-pile of Zambian increasing emphasis and Government in the extention boost capacity to 850,000 tons of the gross domestic product declined from 11 per cent. in long term sense. The copper a year makes obvious only the payments month stock-pile of Zambian increasing emphasis and Government invostment in copper minorts. Delays have also been on the invostment in copper a year makes obvious of the gross domestic product declined from 11 per cent. in long term sense. The copper 1964 to some 8 per cent in 1969. Altogether it is a sad state of affairs for a potentially rich long term sense. However, in the short further since then, for 1970 was asset. However, in the expansion programme a particularly poor year. Bad amounts to only 2.4m. square weather meant a maize shortage, and diverts resources away from and it is to meet this and build evelopment plan, which Presistatistics have not been pubsished since 1968, have had some shareholders under the take-over ally embarrassing decision to buy development.

supplies. Individual farmers have failed to meet production needs but co-operatives (although new price incentives for maize growers might help) have not been a success either.

All of these Securities have been sold. This announcement appears as a matter of record only.

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BANCA NAZIONALE DEL LAVORO

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DEWAAY, CORTVRIENDT INTERNATIONAL 8.4.

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DEN DANSKE LANDMANDSBANK

FLEWING, SUEZ, BROWN BROTHERS GOLDMAN SACHS INTERNATIONAL CORP HANDELSBANK IN ZURICH (OVERSEAS)

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ULTRAFIN INTERNATIONAL CORPORATION M. M. WARBURG-BRINCKMANN, WIRTZ & CO. **VEREINSBANK IN HAMBURG** WESTDEUTSCHE LANDESBANK WESTFALENBANK

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GIROZENTRALE

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YAMAICHI SECURITIES COMPANY

Strikes plague Israel

Vehicle and General Tribunal of Inquiry

V & G's reinsurance Says Tribunal QC By Michael Dixon, Education Correspondent A Wanning that unemployed "in the string following are signed in the collapse of the Vehicle and General Insurance (Company resuced in London) yesterday. Under Mr. Justice James, the three-man Tribunal began hearing evidence on July 5 and adjourned on August 6. The Tribunal Company resuced in London yesterday. Under Mr. Justice James, the three-man Tribunal began hearing evidence on July 5 and adjourned on August 6. The Vehicle and General Insurance in forceasting its chains from collapse of the Vehicle and General Insurance in Company make errors neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make errors neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make errors neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make errors neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make errors neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make errors neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make errors neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make errors neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make error neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make error neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Company make error neer seem to get their largy resonate to the collapse of the Vehicle and General Insurance in Co

Tribunal began hearing evidence on July 5 and adjourned on August 5.

Reinforcing a report in the strain of the company made errors never seem to get their large occasions to Ministers.

Reinforcing a report in the strain of the company made errors never seem to get their large occasions to Ministers.

Reinforcing a report in the strain of the control of the people in forceasting its claims from never seem to get their large occasions to Ministers.

Reinforcing a report in the financial Times on June 10 Mr. Servant led with the university of jobs for a straint, the control of the people in the people in the control of the people in the people in the control of the people in

Mr. Nail said if he had this this information. I would certainly have been in a better posi-tion to talk to the company about their estimating pro-

Inat in 1986, an original estimate of £18,000 had jumped to £208,000 and by the end of 1968, the estimate was £26,000.

"The point I am making." said Mr. Davies, "is that if you had had this information you could have seen that the estimates had just soared, and would answering.

**Corporation to Lloyds. he said.

At the conclusion of his The Tribunal adjourned until the evidence. Mr. Nail was asked by to day—the 22nd day of its bearing—when evidence from the bearing—when evidence from the evidence which affected him pertry will be continued.

The Tribunal will go on to deal with the events of the final vegates with the events of the final vegates.

expected to yield £600,000 in 1970-1971 and £900,000 in 1971-72, says

British Polar Engines on

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

the next two to three years. factory layout was changed, the Finally, said Mr. Keir Watson, work force (by then down to the company hopes to turn its 250) redeployed, the production small £17,000 profit for 1970-71 of two-stroke engines with

to improve insulation

BY OUR OWN CORRESPONDENT

upgrade after reorganisation

Housing association acts Jumbo jet

GLASGOW, Sept 6.

into the V and G affairs in 1964."

Mr. Nail said this was considered at a very high level by the Permanent Secretary and Mr. Edward Heath, then President of the Board of Trade, and if they agreed that an inspector should not be appointed, they responsible for those of the secretary responsible for those of the secretary and into the secretary and backelor-level degrees at the secretary and if they agreed that an inspector should not be appointed, they responsible for those of the secretary responsible for those of the secretary and sained backelor-level degrees at the secretary and the secretary and sained backelor-level degrees at the secretary and apparently decreasing.

This can lead all too easily after leaving university.

But now they were finding that the secretary apparently decreasing.

This can lead all too easily after leaving university.

But now they were finding that the secretary and apparently decreasing.

This can lead all too easily after leaving university.

But now they were finding that the secretary and apparently decreasing.

This can lead all too easily after leaving university.

But now they were finding that the secretary and opportunity for graduates was apparently decreasing.

It is well known that the Chambacker than it is to-day. Before the paylon and the paylon apparently decreasing.

This can lead all too easily apparently decreasing.

It is well known that the Chambacker than it is to-day. Before the paylon apparently decreasin

BRITISH ASSOCIATION

Unemployment among new graduates

At the conclusion of his one of 1988, the est and by the end of 1988, the est make was £75,000.

At the conclusion of his one of 1988, the est make seed that the est and the was £75,000.

The point I am making. "Feel there was any part of his hearing—when evidence from the hearing whether be hearing—when evidence which affected him per virtue and the said fifth part of the stimulation of th

bound for pound." here rather than simply a lack

Loans and grants by the Board, of opportunity." the Board's annual report for last year. The return, it says, will help to finance further development.

"We are, in effect, a merchant bank with a social purpose," says Sir Andrew Gilchrist, chairman, in his foreword.

Although last year was as difficult for the Highlands as it was for the rest of Britain, financial help amounting to £1.9m, was approved for 305 projects, including and the provent of local assets such as estimated 5.000 jobs. Nearly half lesser extent, mines, forestry and the jobs are in manufacturing agriculture.

And was a result, the share of Among the hotels opened, or manufacturing employment in the one on the Isle of Muil, the first area rose from less than 10 per under the Board's special hotel scheme. A second is being conproved for 305 projects, including the course of the source of the decision of opportunity."

Other important features of the Board's activities were the destinated 5.000 jobs. Nearly half lesser extent, mines, forestry and the jobs are in manufacturing agriculture.

And as a result, the share of Among the hotels opened, or manufacturing employment in the one on the Isle of Muil, the first area rose from less than 10 per under the Board's special hotel scheme. A second is being con-Conservative gains in the 1970 abstained in 1970. Despite dis-General Election are extremely satisfaction with Labour, few General Election are extremely satisfaction with Labour, few vulnerable, according to an electoral study reported by could bring themselves to vote electoral study reported by Conservative. The result was that, fessor of social psychology at the flash of the first social psychology at the flash of the first social psychology at the flash of the flash of the first social psychology at the flash of the flas

proved for 305 projects, including 65 new businesses. This compared with £1.1m. for 229 projects in the previous year.

Nevertheless, the report says, sidered for the Hebridean island if the region is to retain an of Barra. Package tours were increasing proportion of its young also being developed in conjunctional provious year. with £1.1m. for 229 projects in the previous year.

In loans alone, the Board had advanced almost £4m. in the five years up to the end of last year in respect of 578 projects. Of these, 38 had failed or ceased trading, representing a loss of trading, representing a loss of minimise these losses," says the minimise these losses," says the report, "but we must take reason to the late autumn of the report, "but we must take reason to the late autumn of the end of last year is the end of last year, with the end of last year, with the end of last year is the end of last year is the end of last year, with the end of last year is the end of last year, with the end of last year, with the projects which might not other.

The Board is determined to mention astain father than vote Conservative policies or politicians servative, and failed to mention for say a reason for voting differently Conservative policies as a reason population and technical personnel with the Tourist Board, with a view to lengthening the tourist Board, with the late autumn.

The Board is determined to mentions for conservative policies or politicians servative, and failed to mention for conservative policies or politicals as a reason for voting differently for the form with the Tourist Board, with a view to lengthening the tourist later than vote Conservative policies or politicals as a reason for voting differently for the form with the Tourist Board, with a view to lengthening the tourist later than vote Conservative policies or politicals as a reason for voting differently for the form with the Tourist Board, with a view to lengthening the tourist later than vote Conservative policies or political as a reason for voting differentl

Tory gains 'vulnerable'

Tractor exports up 34% but home sales down

FINANCIAL TIMES REPORTER of £2.99m. and £2.45m. respectively manulacturers

BRITISH POLAR ENGINES. a (which compares with a loss of lessening demand limited to 80-year-old Glasgow company, nearly £50,000 in the previous provided part of the Associated year) to a substantial one in the placed on the new four-stroke British Engineering Group, which current year. A figure of well "F" engine, manufactured under three years ago, appears to have tioned.

This is based on the company's the economic stagnation particularly evident in the West of Scutland.

In the past 18 months, said Mr. Keir Watson, the chairman, here to-day, the order book of marine engines has doubled to 834m.; turnover, which last year increased slightly to £14m., is management and production and now forecast at £2.4m. In the current year, the labour force, too, has risen by about 25 per called in to advise. Board cent, to nearly 500, and a further increase of 300 is predicted over the next two to three years.

Finally, said Mr. Keir Watson, work force toy then down to

Jersey

Security check

cent. compared with the corre-ponding period last year.

GLASGOW, Sept. 6.

A MAJOR DRIVE by the Scottish so that the rate to completion will searched and even pens examined owns 13,000 houses to improve the insulation of its older properties by the use of Thermalon chemical treatment was inaugurated to-day at Coatbridge when it was announced that a five-year agreement had been entered into between the Association and Imperial Chemical Industries.

After a close scrutiny of luggage—parcels were untied, shoes searched and even pens examined to your travellers had to queue on the 200 travellers had to queue in the policemen. Two armed guards travelled on the airliner. There was also a long queue to limit the first group of houses were ment had been entered into between the Association and the passengers went tenants claimed they used less fuel through an electronic check and then had their luggage examined. The security was due to the bound of the long travellers had to queue to policemen. Two armed guards travelled on the airliner. There was also a long queue to listally the foam the policemen and the policemen. There was also a long queue to listally the foam the first group of houses were was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen. There was also a long queue to listally the foam the policemen and the policemen. There was also a long queue to listally the foam the policemen and the policemen. The security was due to the listally the foam the policemen and the po at Coalbridge when it was amounted that a live-year agreement had been entered into be tween the Association and Imperial Chemical Industries.

Mrs. M. Ewart, deputy chairman of the Association, also announced that the cost of the Association, also announced that the present threaten in the Association and the live of the Association, also announced that the present threaten in the third threaten in the third threaten in the first group of houses were board a BOAC VC-10 flight to produce the passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went threated in March, and some of the Israel. The passengers went the Association as being considered by the distribution to Corporation to cut costs, keep the market with Vestric on the distribution of the Israel with Vestric on the distribution to the Israel with Vestric on the Israel VESTRIC IN

NURSING HOME PLAN FOR ALLIED

Flectricity

On Israeli

Jumbo jet

Security check

Given reasonable stability of cots, Jersey Electricity says a about £130,000 setting up a nurs-satisfactory level of profit for 1971 in home near Godalming, in Net profit for the six months to Israel from London Airport-Heathrow yesterday spent more than, two hours getting to their Jumbo jet airliner because of After a close scrutiny of luggage—parcels were united, shoes a searched and even pens examined —the 200 travellers had to queue up to be frisked by uniformed

Black Civen reasonable stability of cots, Jersey Electricity says a about £130,000 setting up a nurs-satisfactory level of profit for 1971 in home near Godalming, in Surrey, as a move to expand its fabout £250,778 compared with £301,500. For the full previous year the figure was £334,568.

An unchanged interim dividend of 3 per cent, has already been anounced. Last year's total was searched and even pens examined —the 200 travellers had to queue up to be frisked by uniformed.

Units sold increased by 3.24 per cent. Compared with corresponding period last year. the Spanish Costa Brava.

In addition to the British passenger complement of about 550, it is understood that around 180 French passengers had booked for the cruise. Repair

NEW ROUTE FOR RING ROAD

this year.

British passengers for the

مكنامن النجها

More and more champagne

BY EDMUND PENNING-ROWSELL

actions.

Cetting worried

**Cought to £13.000; the following year an estimate of £12.000 had increased to £71.000 and in 1985 increased to £71.000 and in 1985 increased to £71.000 and in 1985 increased to £71.000 had increased to £71.000 had increased to £71.000 had increased to £71.000 and in 1985 increased to £71.000 and increased to £71.000 and in 1985 increased to £71.000 and in 1985 Blancs, which juts out into the plain south of Epernay. Earlier the champagne vineyards stretched en masse far down the Marne Valley to beyond Château-

Chardonnay grape, an essential formulas for the various cuves element in a fine champagne However, if the demand is

ne appellation area. tion of white grapes in the little The most spectacular increase curée was higher than now, massi that I saw was around Sezanne. Champenois believe that the Once a substantial vineyard area, post-war demand for lighter, it had sunk to a mere 40 ha ten wines including the fashionable years ago, when re-planting blanc de blancs, has resulted in began. To-day it is nearly 700 a higher percentage of Chardon-years and avoid the sun area. ha, and probably will reach nay Owing to new plantations, 1,000 ha in a few years time, and the much higher product Now a thin band of vineyards tivity of the white grapes come 300 yards wide runs intermiting pared with the black, the magnetically for nearly 20 miles along informed view seems to be that slopes topped by trees and edged there is no immediate danger of the roughly 70-30 proportion Particularly significant here is of black and white grapes being that a large proportion of the disturbed—although of cours vineyards contain the white every merchant has his ow

This sharp increase has not there is a five-year-old continuing for three years develop alternative processes for on investment by the Highlands report adds that the Board's hope for the future and suggests of the ground. The loss by migration gives a real at Swansea was overcoming to nivestment by the Highlands report adds that the Board's hope for the future and suggests.

This sharp increase has not there is a five-year-old co-below the abbey where Do-below the abbey where Do-below the abbey where Do-below the abbey where position.

CAPITAL repayment and interest wise get off the ground. The loss by migration gives a real at Swansea was overcoming for three years develop alternative processes for the future and suggests.

CAPITAL repayment and interest wise get off the ground. The loss by migration gives a real standand process have long memories, and case anyone make the board's hope for the future and suggests of the suggested that the Board's hope for the future and suggests are investment is being matched by that it is positive economic attraction.

This sharp increase has not there is a five-year-old co-below the abbey where Do-processes for the future and suggests that the Board's hope for the future and suggests are investment is being matched by that it is positive economic attraction.

The suggested that the British develop at the suggests that the British processes for the support and investment is being matched by that it is positive economic attraction.

The suggest steel production.

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The suggest steel production.

The suggest steel production.

The suggest steel production areas; sometimes for the suggests that the British develop alternative processes for the suggests that the British develop alternative processes for the suggest of the suggests that the British develop and suggest of the suggest of th

Revolution forecast in bank operations

"REVOLUTION" in the view of their business-"a tran-particular, the influence operations of the big British sition from the passivity and American banks. banks and the prospect of further quiet, solid discretion that coun-major developments in the busi- ted as a bank's quality and good- Broader spread

Cruise passengers fly

of 92 selected bankers the recent decade or so and the intensification british domestic banking in the tends in the development of tion of the competitive atmo-British domestic banking in the banking services.

His paper is the first of four to encourage the clearing banks credit control.

being given at the seminar, which to undertake increasing diversification.

The Marketing of Bank Services.

The Marketing of Bank Services.

The Marketing of Bank Services. He singled out for particular the shape of the British banking Mr. Bareau started by singling attention the rapid increase in system." The clearing bank out the change of attitude by Brithe number of foreign banks have extended their range of this banks to a more aggressive operating in London and, in activities and "the lines of de

major developments in the business, were described yesterday
by Mr. Paul Bareau, economic gressiveness that is the mark of "American banks," he points
adviser to the International the successful clearing banker out." have never been inhibited by the kind of etquette and cost, the opening paper at the Institute of Bankers seminar being held background of the development competitive conduct of Englishing Cambridge this week. Mr. of London as an international deposit banks." The competitive Bareau described to the audience financial centre over the last spirit, he argued, is: likely in

marcation have become some what more blurred." Faced with the rising costs of staff and premises, the banks have been working to improve the return

British manufacturers of wheeled tractors increased overwheeled tractors increased overwheeled tractors increased overwheeled tractors increased overtype seas sales by 34 per cent. in May
seas sales by 34 per cent. in May
seas sales by 34 per cent. in May
compared with 12 months earlier
despite a slump in home demand,
according to figures issued
yesterday by the Department of
Trade and Industry.

In all. 11,890 units were
exported against 8,886 a year
before, bringing total defiveries to
than 19,287. That was 13 per cent. more
than the May, 1970, figure of
than the biggest gain, one
of eliveries were 58 per cent.

In value terms, overseas
deliveries were 58 per cent. up on
May last year at £10.25m, with
home sales 20 per cent. down on
the previous May's figure of
that 18,15m, worth
home sales 20 per cent. down on
the previous May's figure of
that fill by a per cent. and to
the previous May's figure of
that fill by a per cent. and to
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that fill by the Department of
the fill by a per cent. down on
the previous May's figure of
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Yesterday 250 were flying back to Britain. Between 250 and 300 passengers have accepted offers of alternative holidays, a spokesman for Cosmos Tours and Sovereign Cruises—operating the 15,000-tons, 26-year-old ship, said yesterday. They will go on to the French or Italian Rivieras or to the Spanish Costa Braya. for the best in print This was to have been the Galaxy Queen's first cruise after a two-mouth refitting programme which had led to cancellations of carlier programmed cruises វិសាធាននេះ គឺ

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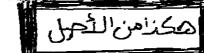
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September 7 kg

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Grinding without dust

**SEVELOPMENT work in close placed special emphasis on siderably improved, reworking or reprofiling just one particular special handling the operation as a being sharply cut.

**Maskin AB of Gothenburg and whole so that it covers each step About 85 per cent. of the from loading the billet in the material recovered goes to a magazine to automatic unload receiving hopper, the remaining has a dealt timer and a rate of pick magazine to automatic unload receiving hopper, the remaining has a needle valve which together removal by fork-lift trucks or collection system.

**System for the steel industry which recovers practically all the conditions operated in the conditions operation.

**From the operator end while billity of conventional track works the whole process through system which can operate under the conditions of the process through system which can operate under the conditions of the process through system which can operate under the conditions of the process through system which can operate under the can operate under the conditions of the process through system which can operate under the conditions of the process through system which can operate under the conditions of the process through system which can operate under the conditions of the process through system which can operate under the conditions of the process through system which can operate under the conditions of the conditions

Operator fatigue is consider steel compared with ordinary set speed. Grinding force is vari. FOR the reduced since heavy scarf alumina wheels.

iming operation.

Works the whole process through system which can operate under up to a simple joystick control, there production conditions at up to quipment used is the high wheel is improved visual inspection of 200 feet per minute traverse rate peed of 16,000 sipm and its the surface after conditioning, compared with 70 feet per polity to cope with a consider. Zirconia alumina abrasive minute in current designs.

Tollers ince it will handle not only low been shown to remove between chosen, work is being handled and valve steels but also 50 per cent, more per pass on at a preset amperage and the cool steels and stainless billets, stainless and 300 more on alloy 150 hp motor is running at present operator fatigue is consider, steel compared with ordinary set speed Grinding force is vari-

ong torches and chipping A patented pneumatic system attain a near-constant metal panumers are eliminated. At the gives steady and uniform action removal throughout the operatme, the companies have from the wheel and finish is contion.

pick button on a 3 m lead by for free-standing units manufact is aluminium alloy for the body, which the operator can obtain an exact amount of pick overriding the automatic control, which is useful when setting up or reprofiling just one particular area.

Duration of pick is controlled by a dial timer and a rate of pick wide by 1.8 ft deep. All are controlled electronically, and installation only requires connection to electrical and water supplies.

good quality resistance (spot, projection, seam) welds removal of rust and scale from the surfaces concerned is essential-from both the internal joint surfaces and the outer faces in contact with the electrodes.

come from industrial sources. Stated properties are: tensile developed a method of preparing development continues a trend shear strength 50 per cent of brought to light at the previous tensile; good ductility; corrosion for resistance welding by crush-event in 1969 when Sir George resistant; hardness 100-110 BHN; event in 1969 when Sir George resistant; hardness 100-100 BHN; and scale under special knurled rollers. The meter will and scale under special knurled rollers. The ridges on the rollers indent in the temperature range 60-72 the workpiece surfaces and deg. F and relative humidity be decibels to more than 100 dB. Both instruments are offered because the scale is hard and tween 45 and 65 per cent.

The ridges on the rollers indent in the temperature range 60-72 the workpiece surfaces and deg. F and relative humidity be decibels to more than 100 dB. Both instruments are offered because the scale is hard and tween 45 and 65 per cent. because the scale is hard and tween 45 and 65 per cent. brittle it is shattered and detached from the underlying metal. If the oxide layer is thick (0.1 mm or more) the Russians state that it is completely

NEW ISSUE

tions—including temperature, is required, and the diaphragm humidity and purity—to the level operator is actuated at less than normally only expected of cen- 11 psi which is compatible with tral station systems, is claimed fluid logic signals. Construction for free-standing units manufactic is aluminium alloy for the body,

PRODUCTS

Accurate

control

1.5 mm nominal bore with ports battery. All controls are duplithreaded ; in BSP parallel: cated at platform and base level.

Working medium is compressed Elevation time is only 22 secs., air or noncorrosive gas. Operat- and the platform can be posi-ing effort is only 2.2 lbf at tioned to within 0.5 inch horizon-Of all

COMPLETE control of air conditions—including temperature, is required, and the diaphragm

of the solid properation of the conditions—including the person of the control of the control of the conditions—including temperature, is required, and the diaphragm

Standardy

The control of the conditions are conditions—including temperature, is required, and the diaphragm

Standardy

Two new machine to be lead on the condition of the conditions are control of the conditions are conditions—including temperature, is required, and the diaphragm

Standardy

Two new machine to within the horizon to the condition of the conditio Stand-by batteries

Alkaline Batteries developed the cell to operate with simple, some the cell to operate with simple, some the cell to operate with simple, constant potential low rate charging systems, but the G.5 is also suitable for open circuit system is by sprocket wheels, more positive than the normal from 1,500 to 45,000 Kcal per hour, and with a temperature control to within 1 deg F and noise in factories and workshops in factories and workshops within 2 per cent. relative humidity. Both of these standards can be maintained regardless of ambient conditions, and adjustments for variations are made automatically.

Temperature control is through a direct expansion chilling coil for cooling and an electrical element for heating. Humidity is ment for heating. Humidity is merely by turning a knob on the maintained by a dry steam injection system, when an increase is needed and using the chill.

A simplex positive remains and will retain 30 per cent. full charge after stand-the cell to operate with simple, coll sinches wide, and the transport charging systems, but the G.5 is also suitable for open circuit installations and will retain 30 per cent. full charge after stand-the card is object on the cell to operate with simple.

Alkaline Batteries developed the cell to operate with simple, cell to operate with simple, cell to operate with simple. To inches wide, and the transport charging systems, but the G.5 is also suitable for open circuit installations and will retain 30 per cent. full discharge the cell to a per cent. full discharge the cell to open circuit installations and will retain 30 per cent. full discharge the cell can be restored to a 60 per cent. Charged condition in only cent. Charged condition in only cent. Charged condition in only open cent. Charged condition in only cent. Charged condition in

Both instruments are offered by Bausch and Lomb of 465, Paul Road, Rochester, N.Y., U.S.

Platform for

COMPUTERS

nickel

panel meter

A SOLID-STATE digital panel

available from Ave of Dover,

cadmium

Additions to Litton

TWO new machines—a magnetic ledger card computer and a multi-code data entry system—have been added to the range of data processing equipment offered by Litton Business Systems, 27. Goswell Road, London, ECIM 7AL.

cells designated G.5, have been designed for fire alarm and Two adjustable card chutes are provided on the combined printer-magnetic stripe unit which is the heart of the ABS emergency lighting applications, that is with specially reliable Alkaline Batteries developed the cell to operate with simple, constant - potential low - rate charging systems but a rate of the ABS 1281 computer. Each of these will take cards from six inches to constant - potential low - rate charging systems but a rate of the ABS 1281 computer. Each of these will take cards from six inches to

tored simply by topping up with variable registers, and 128 pro-

is needed and using the chilling coil when it must be reduced.
Disposable filters with a large
throughput are used to extract
contaminants.

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units are from 1,060 cubic feet

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maintained for upwards of 20
years.

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Aircraft Corporation told the mm²/m. conference that too few papers were coming forward from British industry.

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control

COPYING dies and moulds, as well as contouring parts in two claimed that the improvement ture range flux-coated silver three digits plus and over-range of elevated prize place and of the minited possible with the new True-Trace place and of the minited possible with the new True-Trace place and of the minited possible with the new True-Trace place and the metal to suffice and moulds, as well as contouring parts in two claimed that the improvement ture range flux-coated silver by Professor Hewart Profes

plus additional accommo

he early part of this year. In communications are provided by the Mid Barrow and Barrow Deep lay the cabin was floated over VHF and MF radio telephone are being replaced by high focal

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positioned over the caisson; then. Compared with older light the inner telescopic tube of the houses, accommodation for the calsson was jacked up and finally three keepers is of much higher the two portions of the tower standard, with bedrooms, mess were fixed together by a concrete dation for visiting mechanics

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Secretary Industrial

Comment of

7th September 1971.

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NOTICE IS HEREBY GIVEN that the Ordinary Share REGISTER will be CLOSED Share TRANSFER 800KS of the Committee one day only on the 28th September. will be CLOSED from the 23rd October the 5th Nevember, 1971, both dates clusive. E C. GRAY. Puries Way.

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STS DOG. DOD 5:19- Guaranteed 'Subordinated' Convertible Debentures' iconvertible Debentures' iconvertible Debentures' iconvertible Debentures' iconvertible Debentures' iconvertible Debentures' iconvertible in Common Stock of Guaranteed 'Subordinated' Common Stock of Guaranteed in Convertible In the Common Stock of Guaranteed in Convertible In the Control of the United States for the Matter of King Resources. Company in Proceedings for the Matter of Fig. 1 and Johnston a Division of TO CREDITORS DEBENTURE (MODERS). DEBENTURE TRUSTEES AND STOCK of Texas Dallas Division of TO CREDITORS DEBENTURE (MODERS). DEBENTURE TRUSTEES AND STOCK of Texas Dallas Division of TO CREDITORS DEBENTURE (MODERS). DEBENTURE TRUSTEES AND STOCK of Texas Dallas Division of Setumberay Texasology Corporation for Chapter X of the Bankruptor Acc have of Adaba Mad Company Black, Sveibs & Beryson Isc. and Johnston a Division of Setumberay Texasology Corporation for Chapter X of the Bankruptor Acc have of Setumberay Texasology Corporation for Chapter X of the Bankruptor Acc have of Adaba Mad Company Black, Sveibs & Beryson Isc. and Johnston a Division of Setumberay Texasology Corporation for Chapter X of the Bankruptor Acc have not the stormand part of the Court of the United States for the Matter of the Court of the United States for the Matter of the Court of the United States for the Matter of the Court of the United States for the Matter of the Court of the Court

NOTICE IS MEREBY GIVEN that the Transfer Books of the Company will be closed from September 1971. Both days inclusive against 7571. Both days inclusive against 7571. Both days on the september 7571. Both days on the september 1971. Both days of DRDINARY STOCK, but not against 77 Transfers of Debeniure and Preference Stocks.

By Order of the Board.

By Order of the Board.

By ITBERNHAM, Secretary.

By ITBERNHAM, Secretary.

THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

By Order of the Board G. W. JOHNSON, Secretary, 2 September, 1971.

CORPORATION

LOANS

PETERBOROUGH BONDS Minimum £1000

5-10 years City Tressurer (FT).

TWENTYFIRST NORTHERN ANTIQUE

DEALERS' FAIR

This year a new venue The Royal Bains Assembly Rooms, Harrogale Thurs. Sept. 9 to Thurs. Sept. 16
OPEN 11 am—CLOSE 7 o.m
(Except Thurs. Sept. 9 and Tues.
Sept. 14 when the fair 's one until
9 30 p.m.) To be officially opened by The Counters of Harewood on Thurs. Sept. 9 at 2,30 p.m. All collect are for sale and those said will be replaced gaily

FIRST DAY 400 OTHER DAYS 301

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F September 7 lb

How consultants helped Blacks grow up

Greenock Blacks is the ten manager, and it is under his assignment was even more shops. On both occasions the conmanufacturer which led the pack hand that Blacks has put on flesh crucial to Blacks future. Duthie sultants conducted full-scale remaining the post war scramble to as an organisation.

The second, more successful chain to conting and camping and camping the script of the sassignment was even more shops. On both occasions the conmanufacturer which led the pack hand that Blacks has put on flesh crucial to Blacks future. Duthie sultants conducted full-scale rewarded consultants to look at the views of the staff and business. Tationalise the camping industry.

Duthie has never besitated to whole of the company's top man.

Both companies had sizeable bought shops in which to sell the expertise which a small com- the course in its future develop- Both needed rationalising. Head them, and then developed the pany cannot expect to have, ment and establish a more bal- offices had to be pruned and man shops until they supplied almost. They have helped with pro- anced management structure, agement reorganised. Duthle felt snops mult mey supplied annous everything needed for an out-door holiday. To day, as Black and Edgington, it is a widely based leisure-oriented company, and one of the heavyweights in

Part at the end of the was still a small family concern making a pre-tax profit of only 27,000. Based at of only £7,000. Based at Greenock on the lower Clyde, it was just one of some 15 British camping manufacturers, and in no better position to expand than any of the others. But ander the entrepreneurial guidance of the founder's grandson Mr. D. C. Black, it went ahead on an aggressive acquisition policy, pushed out into whole saling and retailing, and built up its own chain of 30 shops. It is a measure of its succe that two years ago it crowned its growth by taking over Silver and Edgington, one of the major CADON AD public companies in the industry. Black and Edgington-which

not, a large concern by public agement, he says, must become retail outlets, company standards. Last year it involved with what the concompany standards. Last year it had a turnover of £3.6m. and pre-tax profits of £310,000. This year it is aiming at a turnover He can point to two important of around 55m. But since shortly assignments at Blacks which show after the Silver and Edgington all the difference between one takeover. Blacks has watched its which was only just satisfactory, share price lift from 62p to 155p. and one which went like clock-GOON company to be watched

DISTRIBUTE Blacks has gone through the pattern of expansion from a family business into a growing public company with relatively few traumas. It has taken care to get its finance right and expanded within its strength. · (- Just as important it has made - n : Figure canny use of consultants at key stages in its development. Its lesson in management style companies with corper Car growth ambitions might well

Duthle has never hesitated to whole of the company's top man. Both companies had sizeable bring in consultants to provide agement, assess who could stay assets, but poor profit records



On the production line at Blacks' Sideup factory.

sultants are doing and work with Delicate job them to achieve the right results.

duction, management develop- Blacks had by then—the early that in these situations independment and training. Duthie has 60s—topped the film turnover ent consultants, with no axes to strong views on how to use con-level. Profits had recovered, and grind, could get less guarded sultants. He believes that too it was in a vigorous expan responses from management than still trades largely under that often they are given a free run sionary phase, buying up shops he could. Using this method a Blacks of Greenock and operate in a vacuum. Man to give its manufacturing arm cach company was reorganised.

From the start he was more careful than the last time to check what was being done. He has nothing but praise for the head of the assignment—Stephen

its manufacturing arm each company was reorganised within six months, and in the process Blucks picked up some useful management.

1hese behind him it is all the more surprising that Duthie should have miscalculated with the company's latest consulting exercise.

EMPLOYEE BENEFITS

D-Day for pensions

BY DRYDEN GILLING-SMITH

THE GOVERNMENT White THE GOVERNMENT White The history of social security in ability or otherwise of the plan occupational pension scheme Paper on state and occupational almost every country that boasts as a whole.

then it is reasonable to exp

The White Paper will, inter

(1) A re-definition of the basis which employers employees contribute toward the cost of their flat-rate social benefits. This will wage-related social security tax. should provide a satisfactory as opposed to the present mix of basis for employer-state co-operation in the field of employee well-since moved steadily in favour stamps and the second tier of fare, and should not cost the of contracting out, and even the second tier of fare. you have to pay even if you are the world if the cost prices us year, there has been a natural contracted out of the state graduout of world markets. As in all hesitation on the part of many

replace the present State gradu- priorities.

In first evereine soncerns procompany to be seatched.

The street is considered upon the personal division

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Merella, say ments as possible from the people that are all cut and dried in who will eventually have to advance? Experience during the operate the system. Employers Crossman scheme period has

implementation.

stand. This means it must not have extensive gaps in coverage benefits. This will or finicky regulations that involve a switch to a inevitably lead to cynicism. It Advantages

The breakthrough will not be The breakthrough will not be what the Labour Government achieved unless the people resintended to do and subsequently intended to do and subsequently employers with satisfactory every kind of business take the occupational schemes (that is, trouble to find out what is being scheme. For the first time, better overall than the state proposed, how it will affect their treserve scheme) will be companies and what the snags companies will have the opporance companies and what the snags companies will have the opporance companies and what the snags companies will have the opporance companies are likely to be. They should then seek out ways of overcompanies will be granted then seek out ways of overcompanies will be granted then seek out ways of overcompanies will be granted then seek out ways of overcompanies will be granted then seek out ways of overcompanies will be granted then seek out ways of overcompanies will be granted then seek out ways of overcompanies will be granted then seek out ways of overcompanies with a view to contracting out.

The breakthrough will not be what the Labour Government tracted out pension schemes intended to do and subsequently tracted out pension schemes intended to do and subsequently an insurance company or in a balanced portfolio of investment therefore, since 1961 many companies will have the opporance companies will have the opporance work so that it take a completely to take a compl

Here we are up against another unknown. Will the Government take any notice of the representations made during The purpose of starting the the consultative stage, or is conlegislative process with a White Paper is to pull in as many workable ideas and constructive companies a possible from the people that are all cut and dried in the security. It is by its solutions to these sent Government's expressed problems, and the successful aim to concentrate State social implementation of this solution. Security resources where they that the present Government security resources where they that the present Government are needed most urgently—the social security record—at any the days of almost universal many years hence.

mplementation. cision back in 1961 had to take who were contracted out. If the question of the moment is account of a complex balance of future the exceptions should be the question. whether the Keith Joseph/Paul advantages where it paid to con-Dean team will succeed in build-tract out some employees but schemes, who have to be catered ing a social security system which not others. It depended on their for by a supplementary State the average employee can under earnings.

state graduated contributions earth. It is no good having the though the total numbers con-the graduated contributions that finest social security system in tracted out have increased each ated pension scheme); out of world markets. As in all nestation of the part of many other areas of activity managing employers to change direction state. social security means and contract out so that they reserve state pension scheme (the "fall-back scheme") to a agreed scale of into improvements in their own priorities. what the Labour Government

in other words, be allowed to Department of Health and Social is seen in the light of the pre-

From Have ever spent a ment led to the appointment of sight under canvas, crept into a sleeping bag, or climbed a moint rain, you will almost certainly have heard of Blacks of Greenock Blacks is the tendence of manufacturer whish led the post-war screening in the post-war screening in the post-war screening in the post-war screening in the post-war screening to the post-war scree state to divert scarce social security resources to provide bigger State pensions for employees who are adequately

> The quid pro quo for making contracting out a worthwhile proposition for every employer of adequate safeguards for emplayee pension rights. rights is a must in this contextnailed their hag to this cause for some years past. There is als supervision to ensure that con-

It is by its solutions to these

WORKER CONTROL IN YUGOSLAVIA

Students graduate to the Board

NIKOLA SAMBRATIO is 22. He workers' councils of hotels. At decisions on incentive payments, is a student of electrical techno- a meeting of all workers in the disposal of profits—even the lar with his staff. Mergers are logy with one year of his course hotel, held in May, soon after appointment of the director to complete. This summer vacathe start of the season, Nikola depends on it.

The director of Nikola Sambrello was elected as one of the two seasonal workers (out of a Dubrovnik hotel—and of 50) to sit on the board, to already be is on the Board of the two seasonal workers (out of 60) and exofficio, the worker control is subject to fairly constant modification. This year for the first time seasonal workers council of the board, workers as well as the regular powers as a board of directors.

The director of Nikola Sambrello was appointed two years ago appointed two years ago appointed two years ago after open competition. Every advertised and the workers can advertised and the workers can devertised and the workers council of the Dubrovnik Hotels Enterprise, which in turn has chosen him as one of only two directors on the executive committee of the central council.

Workers' control has treated the council.

Workers' control has treated Luip Nodan well-both in his count as a worker as such, and on the Dubrovnik Hotels Enterprise, where he does. Not sur-prisingly, he finds that the system works well. There is a Dalmatian proverb he quotes according to which two fools are more sensible than one wise

The main problem he sees in dealing with employees who are also his bosses lies in approach and attitude. Generally, the director must provide initiatives and then workers' council must approve them. The director is not allowed to be the chairman of the council.

Constructive

Above all, he thinks, a director nust be constructive and informative. If not, he will have difficulties in coming to an agreement, particularly when it is a question of how much profit should go on bonuses and how much into reserves. This summer, the workers' council has met four times. It meets irregularly, although there is a statutory minimum, and can be called by the director, the members, ten individual workers. or the trade union.

For the director none of the

meetings has produced conflict of any kind. But what kind of contribution can a temporary worker hope to make at these meetings, along with cooks receptionists, waiters and chambermaids? Nikola Sambrailo had no difficulty in following the review of trading at the ing the review of trading at the meeting. The hotel works to an annual financial plan prepared by the Dubrovnik Hotels Enterprise and approved by the workers of individual hotels. On a calendar year basis a deficit is to be expected at the end of June, hopefully turnno towards profit by the end of

As an "outside director," Nikola Sambrailo feels be can make an especially valuable contribution. Certainly he can ask many fundamental questions without fear of appearing foolish. His spell on the Board has not wooed him away from his degree course for a career in catering; although naturally he feels that he has learned



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Just take the case of the 3-part despatch form. The O&M survey pointed out the two second saving per form. That adds up to a comfortable month of typist working time. And, of course, being female, the girls prefer the clean handling of NCR Paper. Which means they like their environment that little bit better.

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(Established 1888)
Incorporating THE FINANCIAL NEWS

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TUESDAY SEPTEMBER 7 1971

Life with the surcharge

can interests would be put first. that.

Changed thinking

thinking which underlies that a very complex exercise and announcement has been distine is short. The complexity cernible for some time past, is due to the simple fact that The growing preoccupation with if by a combination of currency and involvement in Vietnam changes, a redistribution of under President Johnson and defence costs or the removal President Nixon's determination of some non-tariff barriers some to disengage from the war, the of the load is to be taken off growing concentration on in the U.S. someone will have to ternal American problems, a foot the bill. Working out just succession of foreign policy how this bill is to be allocated statements emphasising the re- among countries which natursponsibilities of America's allies ally will place their own wellwere all part of this pattern, being above the common good The U.S. has become more is not going to be easy. inward-looking and one consequence of this has been Justification that the use of its economic. This is true all the more extent inhibited by political lasting solution must be the

balance of payments "are an chief objective of other inherent part of the problem countries must become not a

IF ANYTHING at all became value the dollar against gold clear from the deliberations of —they have said they will not the Group of Ten deputies at consider this—or how big the pute within the union movement the end of last week in Paris permitted margins of fluctuait was that so far at least even tions should be in a new internaan outline of solution to the tional currency system. The its policy of non-co-operation problems posed by President Americans have not said exactly with the legislation early this Nixon's message is not in sight, what they want, they probably Nor is this particularly surprise do not know themselves at this ing when one considers that the stage. What they are really settlement the Americans are after though is a solution which seeking represents nothing less over the next 15 months will than a redistribution of burden- permit the American Adminisharing in the non-Communist stration to concentrate on its blunder by ever hanging the world. Hitherto the U.S. has one key objective—winning the non-registration noose around been willing to pay the price next election. The status que, its neck. Delegates are also so of leadership. Last month the however unsatisfactory to the evenly divided over whether the President announced in effect rest of the world, night well existing policy of advising that in future national Ameri-

even a bargaining offer which little credibility. The change in American might interest the Americans is

is to a far lesser since one condition for any removal of the U.S. surcharge Here lies the crux of the way by which its ill-effects may

in Paris that fair trading under way, and that will be £6m, to all unions). But beyond to gain either exclusive recognition and negotiating rights to be registered and so took the but on the U.S. be that before very long the balance of payments "are an chief phiertive of other balance of payments "are an chief phiertive of other balance of payments "are an chief phiertive of other balance of payments and the disproportion on the U.S. be that before very long the little. and therefore an inherent part rapid removal of the surcharge October 1 (coinciding with (and specially approved closed There are very few hardliners but rather the devising of a union leaders assembling in shops) which will replace the left who would argue that regismatter, rather than in the more be contained. And that quite Party Conference) when the thus make themselves vulner- ing to have a licence to operate technical questions whether or simply means preventing a Government actually imple able to those staff associations (in their eyes the first step tonot the Americans should despread of protectionist devices. ments the registration require and other non-TUC unions wards a "police state") and that easier for the unions to remain almost unique position of having policy's instruction not to use

about 'signing up' BY JOHN ELLIOTT, Labour Editor, Blackpool, Monday under the which is dominating the current Trades Union Congress has been the subject of considerable dis-

Many union leaders attending the Congress in Blackpool believe, with hindsight, that be given the force of an instruc-The problem for the rest of tion that, whichever side wins, the world is that constructing the resulting policy will have

ever since the TUC adopted non-

To trace the developments which have led to the present situation one needs to go back to the beginning of the Conservative Party's policies for reforming industrial relations. Those preparing what has now become the Industrial Relations Act felt that unions should be own affairs that has led to most tered bodies are liable. forced to be more responsible that their members should have treatment by the unions.

Some tax exemption

not going to build "protective yesterday, the Administration been registered for many years could be taken to the new courts should assume that by saying the surcharge was specifically this he was indicating that the justified on three grounds—proimport surcharge was about to terting the dollar, improving come off. A better guide on the balance of payments, and that score was the statement increasing jobs in the U.S. It by Mr. Paul Volcker, Underby Mr. Pa Secretary of the U.S. Treasury, once the election campaign gets an estimated total of some £5m., the Act's industrial advantages fluence. The general view is had the same political impact

over three weeks' time, on tories through the agency shops the sacrifices be worthwhile. will eventually have to satisfy the new laws. the registrar that they have

BP backs

her praise for BP.

marvellously understanding."

sovereign right to manage their union) while officials of unregis- Labour Government to repeal all

Mr. Vic Feather, TUC general secretary, addressing the Congress yesterday.

of the steam which has been. When the TUC policy was. But even though the majority and publicly accountable, and building up in recent months. drawn up early this year, at its would like to dispense with the The advantages to be lost by special conference in Croydon, non-registration requirement, outside protection from unfair those not registered has also in- it seemed logical that since few are prepared to say so in furiated union leaders. Un-registration was the cornerstone public because they know that registered unions will lose the of the Government's legislation, the Government would claim it tax benefits already mentioned, non-registration should be the has proof that, as Mr. Robert along with their traditional im- first stage of the TUC's boycott. Carr and his colleagues have munity from legal proceedings But even at Croydon there were often claimed, the unions would for calling strikes which involve outspoken critics of this ap co-operate with the legislation breaches of contracts of em- proach, including the teachers, once they had let off enough ployment. Put more simply, this local government officers and steam. The logical way to achieve means that in most strike situa- bank employees, who made it in fact, it is now clear that The local government and managerial stair would then the logical way to achieve means that in most strike situa- bank employees, who made it in fact, it is now clear that The local government and managerial stair would be local government and local Nixon pledged and in this respect, whatever this was through the registra- tions the unregistered union clear that they would register vesterday that the U.S. was President Nixon may have said tion system. Most unions have and its officials responsible come what may.

the registrar's sphere of in The Act changes this in just strong representation in fact the legislation inoperable would unions deciding to register.

Brighton for the annual Labour traditional closed shops. They tration amounts to unions need-Again, the new right to ference go by default would be start calling for rule changes. The object of the two factions units and agency shops. Since satisfactory rules on matters belong to a union applies only the first significant slide down for at least a year. This is in Blackpool is, so they say pub- the very reason why some such as appeals procedures, who to registered unions, while the slippery slope, at the because of the registration licky, to stop this list of unions unions want to register is it can call strikes, how officers are right nor to belong applies to bottom of which would be full procedure laid down in the Act, intending to be registered ex- gain just these advantages, for the strikes advantages, for the strikes advantages are right nor to belong applies to bottom of which would be full procedure laid down in the Act, intending to be registered ex- gain just these advantages. elected, and when and how both registered and unregis co-operation with the legislation. The most widely publicised panding. Mr. Feather and the seems that the next major row secret ballots of members are tered organisations. Officials of Such co-operation, this argue of the disadvantages of non-majority of the General Coun-will be over whether unions.

the "penal" aspects of the Act.

sign the register being introduced under the Industrial Relations Act

Why the unions are divided

No changes tor a year

quirement of the Croydon con-unlikely that the registrar will types of unions.

(excluding strike benefits).

it set up a separate registered can only be achieved by rallying friendly society to administer the waverers with an instrucits benefit funds. This idea has tion not to register... from its other funds)

workers and teachers (who, as easy escape route for the already mentioned, are not at months ahead. present registered) have gained their tax exemption in the past by creating such societies, which appears to suggest that unions do not want to know about this loophole because they would rather use the loss of tax argument as a reason for with some justification, that

istered. Bank employees have tipal Workers the country said they will remain on the third largest union who who register, not only to be able to general secretary; Lord Coop fight off the banking staffs asso- is this year's Congress presi ciations but also because of their dent-to set a lead by following annual conference's political the line Lord Cooper has been decision that there should be no advocating, and register. immediate opposition to the Act. Clive Jenkins' technical and The local government and managerial staff would then this year, the TUC took the expected to register partly for suit along with many others-Now most union leaders in wrong decision on registration. the same membership reasons, perhaps leaving the engineer What it might have done while the agricultural workers and one or two others to fight LAGO.

these unions have to explain surprisingly, this idea gained their reason to the TUC-as the little support and was dropped bank employees did recently But whatever happens ove when they warned that if they registration, the TUC still ha and other like-minded white- to try to maintain the other collar unions were expelled for aspects of its anti-legislation registering, they could provide policy. Most difficult here wil: the nucleus of a new white- be the need to persuade union a lt would also have made it collar TUC and so end Britain's which do register to obey the ments. Unions which register which do register and do use to let the non-registration re-united because it is extremely one national Congress for all the new labour courts to gair

organised.

registered unions cannot be ment says, would put the unions registration is the loss of the cil argue that the existing which do so—and therefore distriction—should be the first this interference with named in legal actions (which in a bad bargaining position tax exemption on income policy is strong enough to stop obey the instruction—should be what unions regard as their must be directed against the when they tried to force a future derived from investments of this happening because the TUC expelled from the TUC.

provident funds covering will only allow a few exceptions will covering will only allow a few exceptions superannuation, sickness and and that this is the only was other union members' benefits to maintain unity. The Len-(excluding strike benefits). wing argument, which has But it has been suggested gathered the support of several by Mr. Robert Carr that a non- moderate union leaders, is that registered union could continue the policy drawn up at Croyto enjoy the tax exemption if don is in tatters and that unity

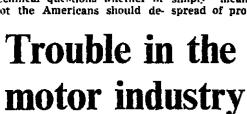
been strongly contested by But there is a clear risk that unions and their supporters who the instruction would be disc. But there is a clear risk that have pointed out the need for beyed and then, according to friendly society membership to TUC rules, the way would be be voluntary (precluding a open for those registering to be .. union automatically transferring eventually expelled from the all its members to the new TUC. In fact, this hard line. society) and the requirements has an important qualification. that friendly society benefits This is that it can only be effect. should be financed by voluntary tive if all unions act collectively, subscriptions (preventing a which, since they will not, h union from switching money led to the suspicion that the transport workers and their sup-Nevertheless, the local govern-porters are only plugging the ment workers, Post Office hard line in order to prepare an

Would follow

Already it is known that others would like most would several unions intend to be reg. be for the General and Man

stay in husiness. The same goes scribe their tax benefits to for Equity, the actors' union. central, TUC-administered Under present TUC policy all union defence fund. Hardi-

advantages such as bargaining



made idle because of industrial number of industrial stoppages action at a mere three plants 1971 is so far proving to be a involving only just over 400 somewhat better year than 1970. men. Since then the situation In terms of the number of disputes has eased. The 26 engine despatchers at British Leyland's Longbridge plant in Birmingham, who had been on strike for a week over a pay dispute, have decided to suspend hopeful signs. British Levland their action for two months to is now well on the way to re- horses allow more time for the matter placing the outdated piecework to be resolved. The 90 internal system of payment with drivers at the same company's measured day work at its Cow-Triumph factory in Coventry ley plant at Oxford, where the have ended their go-slow cam- new Morris Marina is produced. paign which began with a dis- and it has made a start at intropute over manning. And ducing the new system at some strenuous efforts made in the of its other plants. Indeed, the last few days to end the 21-week dispute which brought the 26 holiday pay strike by 300 Lucas Longbridge engine despatchers maintenance engineers. which has shut the company's nine arose directly out of one of component factories in the Birmingham area, put some 13.000 workers out of work, and threatened production at several car assembly plants, may succeed in bringing this dispute to an end. Now, however, other disputes

have arisen to take the place of these three. Among the 35,000-36,000 workers made idle yesterday by the first of a series of one-day strikes by Coventry tool-makers over the local employers' decision to end the 30year-old Coventry toolroom agreement were more than 11,000 motor industry workers.

typical week's sample in a year year's figures include the nine- section of the motor industry. | vestment anyway."

in the motor industry had been this year. In terms of the actual caused by these three particular people involved, it is slightly

Some progress

There are, however, some And ducing the new system at some out on strike two weeks ago these attempts. At the same time, the three other major car manufacturers, which abandoned the archaic piecework system some considerable time before British Leyland, deliberately aimed to make use of this year's pay negotiations as opportunities to win a period of strike-free production. Ford and Vauxhall settlements were criticised as flagrant breaches of the Government's

incomes policy hopes, but to the companies themselves the pay increases granted were worth it if they brought a period of industrial peace. So far their efforts, and those of Chrysler. This is not a particularly un- appear to have been successful. But the test for these comwhich is unlikely to go down in panies, and for the reforms the motor industry's industrial British Leyland is now begin-

relations record as either out- ning to introduce, will come All the standingly had or outstandingly next year, when home car sales interested in sponsoring the good. True, if one measures could beat the 1964 record, event-and Mrs. Topham says the incidence of strikes by the thanks to the Chancellor's policy there have been many-wanted number of working days lost, of economic reflation. Even if to have their names added to then 1971 could well set a they are themselves successful the title. Schweppes, for inrecord. Already, by the end of which is far from certain, they stance, which sponsored the July the number of days lost will still be vulnerable to the race in the early Sixties, transby the motor industry (accordedisruptive effects of any indus) ferred its support to another Electronic whim ing to the official statistics, trial disputes at the plants of racing event where its name which exclude the repercussions their many suppliers of com- could be used. But BP, like Happily; the computer does partner, with the First National that he is momentarily speechof strikes on other plants) was ponents. A great deal has to be Mrs. Topham, says it would be have its eccentricities. The Bank of Maryland, in a London less, enabling the secretary to more than four times larger accomplished yet before old "quite wrong to tamper with other day I wrote about a hus-merchant bank. First Maryland add, "you never let me finish. than by the end of July last traditions and habits can be the name of a great institution band and wife who had identical Limited. But the "catalyst" to They are eating with chopyear and well over double the regarded as having completely like the National. We are sure numbers of shares in Bulmers, reorganisation, says Stern, was sticks."

entirely philanthropic. It is wife 1p better off. at Aintree to the BP Shield and holding in Coventry Hood and County By signing up to sponsor next Stakes—a piece of free publicity. As regular as clockwork, the County staff and branch offices year's Grand National at which the shipping line nwed tax deducted on the same gross as well.

The upshot is that Stern, 36.



"Would all passengers for please proceed to the nondeparture, lounge."

rear and well over double the regarded as having completely like the factories and therefore gut identical the acquisition in March of final total for 1970. But this died away in every major it will be a very worthwhile in and therefore gut identical the acquisition in March of gross dividends. But their tax about a quarter of the blocks of

Aintree, BP has not only not to the initiative of its promo-achieved something of a coup tions department, but to the Usualy my son gets the 'raw is no longer to be known as joint by linking its name with one existence of a certain racing deal, paying the extra money managing director of the whole of the most publicised events enthusiast called Mr. Cunard in to the Exchequer."

The upshot is that Stern. 36, Usually my son gets the 'raw is no longer to be known as joint managing director of the whole group. Instead, he will become

tion as well as by sex.

Freshwater's fresh look

There have been rumours in the property world recently that might be leaving. As Fresh-water is the largest private landlord in London, with 23,000 Hungarian humour tenants in its residential properties, such a departure would be of no small interest.

The rumours turn out to be just rumours. But as Stern says: "There is no smoke with Brezhnev. out fire," and what has given rise to them is a big internal returns: "There are 500 people management reorganisation at eating in Red Square." Freshwater that has been in out," says Brezhnev. train for several months, and may take several months more again: "There are now 5,000 Stern's title and duties.

by the deals that Freshwater democracy there is enough to has done recently. In June last cat," he shouls: "don't bother year it acquired from Ralli, an me again! insurance company, Fordham Life and General Assurance, 50,000 people eating in Red now named Nation Life Assurance. Freshwater is also now a Square." Brezhnev is so angry

BP, however, is not being was 1p different, leaving the flats that First National Finance Corporation had just bought changing the names of the other Now a reader writes: "My from Metropolitan Estate-these two races which it is sponsoring son and I have a small source being in effect the London the BP Mile. The latter was Sidescreen, each of us holding Freshwater took over not only formerly known as the Cunard an identical number of shares, the blocks, but the London

> managing director of xercise favouritism by generaand someone else will become sole managing director of the other companies. Ironically, the reorganisation is also partly due to Freshwater's own property problems. It is losing one of its buildings Shaftesbury on Avenue in London through the Cambridge Circus redevelop-Mr. William Stern, boss of the ment scheme, and so is to make Freshwater Group of Companies, use of the London County HQ

A secretary enters Brezhnev's

people cating in Rod Square." alone." An hour later the secretary

An hour later she is back

o complete. This will change people eating in Red Square." iterns title and duties.

The reorganisation is caused shows that in our socialist

An hour later the secretary returns again. "There are now

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- 10 to 10 t

Roll

ARomania t fuel plant

The confusing freedom won by medicine

PEOPLE who keep on asking more, we are now moving to-themselves, anxiously, what wards the time when the nature ever is the world coming to?" of individual human beings may may find at least the minimal itself be altered. comfort of a partial explanation. This was made apparent, to of some modern social pheno me at least at a conference in mena if they consider for a Basel, Switzerland, last week.

day world has come from.
The answer, of course, is from the laboratory. Many of ostensible purpose was to cele-our present day habits are best brate the 75th aninversary of explained in biological or medical rather than economic cals. It was a prestigious affair. or even sociological terms.

Exact sciences

Perplexity abounds. Why, it is asked, do young people be-sprinkling of Nobel prize have in the way that they do, winners. what is it that causes women to insist on seeking "liberation" from what to many of us have long seemed to be the laws of nature; how does if come about, in this age of plenty, that so many middle-aged and comfortably-off individuals seem to be fundamentally uncertain about the reasons for their existence?

So often the answers are decidedly inexact sciences, such as economics or sociology, or even the favourite hope of this column—social psychology. But these methodologies, all of which depend heavily upon the and more now. application of the imagination to incomplete and invariably wholly satisfactory.

moment just where the present- Modestly entitled "The Challenge of Life-Biomedical Profrom the laboratory. Many of ortensthin Human Values," its Some of the most famous medical and genetic scientists were present together with economists and sociologists—the

Expectancy

A great deal of attention was paid by these eminent personages, many of whom were born at the very beginning of the ageing and long life. Professor Alfred Sauvy, who is now 73 sought from practitioners of the France, rehearsed the tables for

These average figures mean, out of date statistics, are never of course, that for many people, particularly those who have Old the more nearly exact enjoyed the biological benefits abolishing the old killer diseases enjoyed the biological benefits that once so afflicted children of an economically comfortable and young adults. This explains genetics, must therefore be life, there is prospect of living and young adults. This explains called in aid. Once this is done to a far greater age. By the it is seen from the start that a end of this century, the quanti- and the increasing preponderseries of scientific developments ties of active octogenarians and ance of youth. have transformed the very nonogenarians in our society



English nonagenarians, still at work when photographed last December. They were brought together by a Swiss pharmaceutical company doing geriatries research. Average life expectancy has risen from 30 years at the end of the 18th century to around 70 years now.

length of life yet again.

has been to do with increasing over 60. the number of live births and

century, to the phenomenou of attitudes to "reasonable" limit their families to the extent puberty is constantly being are likely to be born alive: there that there is no net growth in reduced. One given explanation is no longer the need for eight once was. It is, after all, a new freedoms of personal be-Paradoxically this pheno-population, the old begin to is genetic; another is the stimumenon, as applied to Western grow proportionately more signithe astonishing increase in life industrial societies in particu- ficant. Professor Sauvy says towns. expectancy-from around 30 lar, is not in the first instance that this situation, combined Leave the list of facts there

years at the end of the 18th accompanied by an overall with an average life expectancy for a moment and consider some century to 48 years at the begin- "ageing" of the population. of 77 (not an impossible hypo- of the consequences. In the ning of the 20th and 70 years Experience is just the opposite, thesis) would quickly lead to words of Margaret Mead, a For a great deal of the medical a state of affairs in which a full social anthropologist born in progress of the past 100 years quarter of the population was 1901: "The . . . rebellion of

Behaviour

It is hardly surprising, in able to allow for. nature of mankind. What is will be sufficient to change our soon overtake us. Once people explicable is that the age of would have been a hundred mental anxiety might just as to an even lower valuation being it.

selves nor by society . . . " is something we are not as yet

BY MICHAEL CASSELL

West-central Scotland.

GOVERNMENT

designed to help reduce the con-

Gordon Campbell. Secretary of

announced further measures situation.

Office yesterday said that Mr. environmental

has the

struction industry's continuing spent on schools and hospitals.

years ago. For most such young well be achieved in the same placed on the individual human ings of science have abolished There are no certainties to replace these: there is only the confused anxiety of parents who cannot decide whether it is all right to behave in such and such a manner or not.

At the beginning of this century most such children would from the present 3,650m. to have faced a predictably short some 6,300m. 30 years from now. peers. "the extent to which the life, and one during which the Leaving aside the question of majority of them, even in the West, would be primarily concerned with raising families and feeding them. Illness and death were still matters of immediate there are so many very young

Population

The situation to-day is quite different. Serious illness, at least for the young in the rich If a woman does decide to have pregnancies in order to ensure is such a need, still, in countries like Tanzania and the consequent effect is the permanent oppression of the married

If she decides not to have

west-central Scotland. special grants of £1m. a year for undertaken without delay.

A statement from the Scotlish the next five years for "agreed The July announcement for the five years for "agreed".

State for Scotland, has decided the decision are to begin almost over the next two years of about

At this stage, one more fact

the constraints of religion, might well be inserted. The result of medical advances, both in ensuring a reduction in pointed out in Basel, to the ininfant mortality and in prolonging life at the other end of the one of the targets of the movescale, is that the world faces an immediate and major in people, against all progress. crease in population, possibly food supplies, there is the gress would be rejected by a inevitable set of social-economic significant counterculture. quandaries that will come about when it is realised (because and very old)that a small proportion of the population will be economically active and supporting the rest.

With these and all the other new circumstances taken tocountries, is being kept at bay, gether it is hardly surprising, jumble, as this selection of some therefore, that abortion has come to some people to seem less morally shocking than it direction is easy to follow. The form of population control; that haviour, the demand by women two or three survivors. (There its even uglier sister euthanasia for a chance to use the free time may be waiting in the wings that biological change (longer for her own entrance can hardly life, fewer pregnancies) has be doubted.

I ransplants

children she has the means at There is a good deal more. and established certainties)-all her disposal to arrange it: the The psychological effects of these are at least partially exthose whose earlier puberty is means are not perfect, but they scientific advances are not plained by the grand, and recognised neither by them- are sufficiently well developed understood, but they can be in- essentially simple, change in the to alter everyone's behaviour, ferred. The development of circumstances of the species She will be accustomed to organ transplants, and the brought about by its own cleverand young adults. This explains

It is hardly surprising, in able to allow for.

witnessing the alleviation of known possibility of genetic ness, both the population explosion view of better diets, that the Take this a little further. A physical distress by means of engineering (determining, beaverage weight and height of girl of 13 or 14 may to-day be drugs and, if young, she will not fore birth, the sex and other great deal more life; we are fur-Western people is constantly as biologically advanced as a unnaturally be tempted by the characteristics of the forthcom- ther than we ever were at Yet the reverse effect may increasing, what is less easily girl three or four years older thought that alleviation of ing child) must inevitably lead understanding what to do with

region's unemployment announced this July, at an programme could make in alle-

with local councils and other lem in the short-term.

representative bodies have shown Government's line has

estimated cost of £33m., talks

Mr. Campbell also revealed that there is still plenty of opportunity rather to emphasise the long-

The July announcement formed

environmental improvement the first instalment of a national entry into the Common Market work in the area and consulta- scheme for the development may have an adverse effect on

tions with local authorities on areas involving total expenditure the fortunes of the development

high level of unemployment in the Government intends to make for more essential work to be term importance of the pro-

works projects under the pro- Since the special capital works. Although Mr. Campbell has intends to see this does not gramme introduced to improve programme for Scotland was stressed the contribution his happen.

being than there is now. This thought has already lead. as the geneticist and Nobel prize

clusion of scentific progress as did not foresee." Lederberg confessed to his underlying commitment to pro-Many of those who are against economic advance on the ground that industry pollutes are also against science on the ground that it diminishes the stature

New freedoms

Any conference must be a of the propositions put forth last week shows. But the general given them, the perplexity of the passing generation (the one that most deeply misses the absence of a known direction

areas and they are anxious to demonstrate that Whitehall

Labour News

New dispute at Swan Hunter

BY ALEX HENDRY, LABOUR REPORTER

between two Swan Hunter yards The woman, a non-unionist is one Tyneside led to a strike by in the machine shop.

400 boilesmakers, sheet metal A joint meeting of the five workers and ancillary grades unions involved will be held this settled all the many details in the circumstances, with many

home because they refused to work study matters in certain transfer from the consortium's sections, covered by payment-by-Neptune yard to the Wallsend result schemes.

yard which is nearby.

The caulkers demanded the special travelling time payment
—paid at overtime rates which
is given to other workers when
they are moved between the consortium's other yards.

But the Wallsend and Neptune

Woman did not go slow—so

N 2007

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Director

2.750

ited

A DISPUTE over payment to factory at Mitcheldean, Glos. nen who are asked to move which employs 3,500, walked out.

Rolls-Royce to recruit

workers at the Rank Xerox Other labour news, page 19.

vesterday.

They walked out after five The management said it will powered TriStar airliner promisions of pounds at stake in the gramme back on course after RB-211. it could bardly do the management to work study matters in certain motably Rolls-Royce's own But it is also likely that in

additional operators are required.

—some it is hoped, coming from re-development within the company—include broachers, foundry workers, sheet metalworkers and welders.

—Sheet metal parts for use in the RB-211 engine for the Lockheed Tristar airliner are manufactured at the Mountsorrel factory, and the extra employees are in accordance with the requirements of the engine production that committing itself to some of the engine production that could still fall apart but it seems unlikely that it will

THE ALREADY much-extended Thus, it has not been possible

securing U.S. Government loan way it will at least repeat its guarantees.

Lockheed not only has to comlete contractual arrangements ever, and that it wants to see with its airline customers and the contractual situation settled its banks in the U.S. but also

Who says statt catering has to be a dead loss? Traditionally, staff catering is not expected to make a profit. So the managerial yardstick of profit

This can be disastrous. And usually results in a drop in food standards. So the catering budget is cut.

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China-Romania talks on rocket fuel plant alleged

Seriet concern about Chinese

New RB-211 deadline £7m. works plan approved for Scotland extension likely

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

collapse and the problems of granting Lockheed further lee guarantees.

its banks in the U.S., but also as soon as possible.
with its own sub-contractors in the meanting

A WOMAN yesterday refused to join, a go-slow—and stopped a programme.

About 100 salaried staff at the entry jobs did act follow the go-slow call free the interpretation of the engine production thing that could still following the was the only worker who did not follow the go-slow call though redundancy following the page workers at the Rank Xerox.

Other labour news need to contractor or engine turer—can be confident is not committing itself thing that could still following the through redundancy following the page workers at the Rank Xerox.

Other labour news need to contractor or engine turer—can be confident is not committing itself thing that could still following the contractor or engine turer—can be confident is not committing itself thing that could still following the contractor or engine turer—can be confident is not committing itself thing that could still following the contractor or engine turer—can be confident is not committing itself thing that could still following the contractor or engine turer—can be confident in the requirements is not committing itself thing that could still following the contractor or engine turer—can be confident in the requirements. because of some other party's decide to buy any extended-range

deadline set by the British Gov- for the company to achieve the ernment for the completion of September 8 target-which has new contractual arrangements already been extended twice on the RB-211 engine for the from the original August 8 dead-Lockheed TriStar airliner, curline. A further extension is rently set for to-morrow, is now necessary, therefore, perhaps of likely to be further extended by a week or even a little longer.

This is because Lockheed Air- thought certain to agree to a to approve 17m. worth of capital at once.

But the Wallsand and Neptune varids are near each other and swan Hunter management said vesterday it regarded them as a single establishment, there was no quastion of paying travelling time.

Leicester, Sept 8. ROLLS-ROYCE factories at both shit because of a strike by 2800 and Mountsorrei, are to begin ancillary workers. It was the ancillary workers at the collapse early this year of Swan Hunter, chairman to day said it was of Swan Hunter, chairman but at the engine division rights. He said shipbuilding in the collapse early this year of Swan Hunter, warned that the collapse early this year of Swan Hunter, chairman but at the engine division rights. He said shipbuilding in the consense of a strike by 2800 at the company voluntarily since the collapse early this year.

A spokesman to-day said it was not possible to say just how many from rights. He said shipbuilding information by about at the engine division of the figure would not allow Lockheed to implement the actions the figure would not actories the figure would not allow Lockheed to implement the actions at the engine division of the collapse early this year. The categories in which is now sufficiently condition, at the configuration to be able to be able to assign the said that Lockheed. At the same time, it has to dailing the ment in the use as Rolls-Royce (1971). At the same time, it has to dailing the more time, it has to dailing the configuration of the the configuration of the the configuration of the three was no quastion of the there was no distributed to allow Lockheed to implement the satisfy the Loans Guarantee and the satisfy the Loans Guarantee and the configuration of the the satisfy the Loans Guarantee and extended to instant the series of the strike both in the time at the satisfy the Loans Guarantee and the configuration of the tends of the time at the satisfy the Loans Guarantee and the satisfy the Loans Guarantee and the strike both in the time time time is the satisfy the Loans Guarantee and the strike the configuration that the config In the meantime, it became the U.S. as well as Rolls-Royce known vesterday that Lockheed

Swedes seek even closer links with EEC BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BUCHAREST, Sept. 6

Bucharit in week's Peking

The missile and rocket [uels in make several suggestions for make several suggestions for make several suggestions for make several suggestions for interest situation of policies that will raise in a memorandum handed over to the Six here to-day, Sweden the Specific of the Six here to-day, Sweden the Speci

likely Romanian request was for much further than most of the plans of equipment now being goes decidedly further than the strict approach of the Brussels.

Sories concern about Chinese produced in China.

Inflance in the Balkans was strenged again last week in a major policy statement in Pravia, the party newspaper, in which the Chinese were accused of spining seeds of tension in need for Communist parties to the area. The denunciation came have a "leading centre" and that the country has no intention that the country has no intention for calling in question the Common that the country has no intention and a series of joint sities and the situation in its own statements of an empty of centre of produced in China.

Own policies

Meanwhile, Romania has again should be based on industrial and steel community officials to union.

The Swedish document affirms that the agreement with Sweden also offering to co-operate in the common energy commission, which is basically policy, technological research, that the agreement with Sweden also of co-operate in the common energy commission, which is basically policy. Technological research, that the agreement with Sweden also co-operate in the common energy commission, which is basically policy. Technological research, that the agreement with Sweden also co-operate in the common energy commission, which is basically policy. Technological research, that the agreement with Sweden also co-operate in the commission, which is basically policy. Technological research, that the agreement

Energy policy

With Sweden also offering to

and loss is not applied.

thing that could still fall apart but it seems unlikely that it will TriStars at this stage, if at all.

Grand Metropolitan

one-for-four scrip

ISSUE NEWS

OVERSEAS FINANCE

See Page 9

Arrangements have been com-pleted for the issue by Southern Bell Telephone and Telegraph

Company of \$75m. Seven year 7 per cent. Notes due September 1

1978 and \$100m. Thirty Seven year 7.6 per cent. Bebentures due

September 1 2008. The under-writing group was headed by Merrill Lynch Pierce, Fenner and Smith. Salomon Brothers and

Kidder, Peabody and Co. See Page 11

SOUTHERN BELL

TELEPHONE

COMPANY NEWS + COMMENT

"Suits" lifts dividend total to $22\frac{1}{2}$ %

A FINAL dividend of 12! per cent. by Scottish and Universal Investments raises its total from the equivalent of 20 per cent. to 22! per cent. for the year to March 31, 1971. On capital increased by a consequence serie the March 31, 1971. On capital increased by a one-for-ten scrip the directors had foreshadowed maintenance of the previous year's actual 22 per cent. rate.

The year's pre-tax profit shows an improvement of £149,158 at £2.035,665, after being ahead by £156,713 at half-way.

Revenue before tax ... 2.035,666 1.88.507
[artiflog ... 457,406 482,734
31ance ... 1.548.259 1.402.730

**Pr-Acquisition loss ... 1.783

About half of "Suits" resources are invested in the House of Fraser. Other interests include printing publishing and bookselling, soft drinks manufacturing

revenue cycle ran against the Glasgow Herald and the Evening Times: and the soueeze on margins could have been exaggerated by the postal strike, and its effect accessories, television and radio oil producers of roughly 2½ points on classified revenue, in the second six months. Thus at 125p Suit's run up from 87p in February simply reflects its stake in House of Fraser, which has had a ferialite has more than made up revenue cycle ran against the Glasgow Herald and the Evening House of Fraser, which has had a 72 per cent, share price in share price in the same period.

Myson tops its forecasts

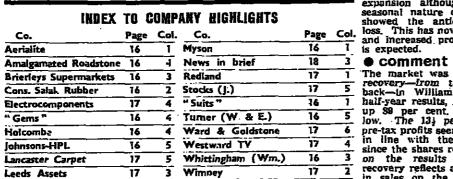
AGAINST forecasts of a total dividend of 60 per cent, and profits not less than £670,000, the direc-tors of Myson Group are recom-mending 65 per cent, with a final of 45 per cent., and announce group pre-tax profits of £897,930

for the year ended June 30, 1971. are viewed agains The previous year's final was Actuaries electrical s 30 per cent. making 471 per cent. Pre-tax profit was £215,128.

The 1970-71 year net profit increased from £118,531 to £541,930, after tax of £356,000 (£96,597). Earnings per 10p share are shown at 15p compared with 8.4p. Principal activities of the group include the design and manufacture of heating, ventilating, air conditioning and industrial heat transfer equipment. See Lex

Aerialite paying 11% more

ties, and were made against an event, the 2p per share dividend industrial and economic back- is fully up to market expectations, ground which was not favourable putting the shares at 181p on a for recovery, the directors state. yield of 111 per cent. As regards



The recommended increase in prospects, with the spot price of lutionary new house designs. The ividend reflects not only the rubber recently touching its second half should receive a second profits and the director's lowest point since 1949, and with boost from the current pick-up in The recommended increase in prospects, with the spot price of dividend reflects not only the rubber recently touching its second half should receive a second half should receive a record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with record profits and the director's lowest point since 1949, and with second half should receive a second half should receive and with the grow the relief from the dividence of rubber recognition of the first as unlikely to recover a great deal which was derived from reinvest in the short-term. And since a significan

Marston Thompson

Aerialite has more than made up for its profit slump in 1969-70. Second half pre-tax profits for 1970-71 have amply justified the promise shown by the strong first-half advance. They beat the first six months' record growth of 144 per cent. by more than trebling, and pushed overall earnings per share before exceptional items up by over 40 to 8u. An extended by over 4p to 8p. An extended marketing base and higher productivity have contributed to the wider margins—from 3.6 per cent. to 7.9 per cent.—but the current to 7.9 per cent.—but the current is viewed "with hope and contituent of low copper price apparently has dence" by the chairman, Sir figure to had no effect on the group's Clifford Gothard, provided cost 1970, was profitability, spart from helping increases can be adequately its liquidity. So a p/e of 10.5 at moderated.

S5p (up 2p last night) still leaves the shares deserving an upward profits will fluctuate for a year or re-rating, particularly when they are viewed against the F.T. under the new conditions.

Actuaries electrical sector's average of the consolidation and administrative recognition. Met profit and profits a

6% cut

net profit was £237,248 compared rising costs—these increases cut- in red with last year, the directors with £770,271 in 1969-70.

with £270,271 in 1969-70.
A sum of £95,812 (£86,404) is

& CO

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maintenance etc.

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purchasing and financing of industrial &

commercial property. Advisers on I.D.C's,

planning and building regulations.

Turnover 10.28.316 8.151.311

Profit before tax 282.386

Taxation 226.300

Net profit 481.839 158.738

Exceptional debits \$1.822 42.771

Balance available 385.234

Brividends 186.989

Forward \$2.000

Credits.

The year's record turnover and profit reflect the recent reorganisation of group production facilities, and were made against an event, the 20 per share dividend

3 Wrensons Stores

Confidence at Marston

is viewed "with hope and confidence" by the chairman, Sir Ciliford Gothard, provided cost increases can be adequately moderated.

In the course of the consolidation and administrative reorganisation which has so far been Mining machinery turnover and effected, the liquidations of three profits—£296,202 (£199,512)— are January and March, 1971, and this effected, the liquidations of three subsidiary companies are practically complete except for legal in the second half.

by Consid.

Salak

PRE-TAX profit of Consolidated Salak Rubber Estates for the year to March 31, 1971, was £362,349, against £450,271 previously, and the dividend is stepped up by company.

effected, the liquidations of three practical properties of profits—typected to continue at that level in the second half. The electrical group's profits—the expected to continue at that level in a more profitable resulted in a more profitable operation, says the chairman Mr. The electrical group's profits—the electrical group's profits—the second half profit will be lower. Structural engineering made a loss of £16,942 and no dividend was paid against a sto the parent company.

As known, James W. Ellis is The to close in October. Its trading to the transfer of properties to close in October. Its trading the chairman's report in May, 1971, was £362,349, 1971, rose from £1,11m, to £1,27m, £30,000. Terminal losses are not and the dividend is stepped up by expected to be very large.

with £270,271 in 1969-70.

AN INCREASED final dividend of 7! per cent. by Aerialite lifts the total from 9! to 11 per cent. for ture charged to reserves was the year to May 30, 1971.

On a record turnover of £10,268,516, against £3,151,351 with 18 at the price of sheet rubber the year to £10,268,516, against £3,151,351 with 1969-70.

A sum of £95,812 (£28,404) is volume of sales helped materially to improve profits. Consumption of beer in this country has continued to expand and group sales that as the price of sheet rubber the participal reserves are to man parter with 1851 year, the directors state.

Comment

Having dealt with its two problem to the participal reserves at a rate above closed in October) GEMS now that as the price of sheet rubber the participal reserves are to man parter with 1851 year, the directors with 1

in management control and a con-In management control and a considerable drop in the margin of dote to the fluctuations in order net profit, the directors explain.

They are "fully conscious" of be sufficient to hold the surge in the problems and a major management reorganisation has been made. It is expected that benefits will start to be reflected in results

9.1.

will start to be reflected in results by the end of the year. An unchanged interim dividend of 12 per cent, is declared. A total of 30 per cent, was paid for 1970 on a profit of £441,327. Net profit for the period was £109,480 (£114.052 and £260,371 for the year) after tax of £69,432 (£94,344 and £181,156).

Whittingham looks for improvement

	17/8-01	TOLAL-4A
	•	£
Profit*	145,923	228.513
Taxation	39.300	6°; tai0
Vel profit	96 493	65.343
Ingrities	4.43	70.0.0
91D0F11025		e: 415
uttorgadie	70.2.19	01.447
ord, dividends	227	20.725
Attributable	9.373	9373
- After Loan Stock into t	est of	CT1.377
Int. 250). After walvers	C2_000 1	13.672).
William Whittingha	m (p	rivate -
housing) had an incr	easeo	f0131-
over and although	i ms	roine
A.C. 4000 WOULDER		
remained tight, prof	ea n	S 1211-
creased. Daviam Hom		
CLEASER. D'ALREDI LINIE	es in	ale

housing development only) has made a good start and although only breaking even in the half-year, will contribute in the full year. Custom

Custom Homes (individual bomes) has a much increased work load and will make the anticipated profit this year, while Woodall Alechanical Services A PROFIT of £10,293 is reported (environmental engineers) has by Holcombe Holdings for the six increased its turnover but margins months to March 31, 1971 against are under pressure and the con- a loss of £7,474 in the correspondtribution is only similar to the ing period. Again there is no that tarnover same period last year.

Colortrend (colour photo- Business was brisker for Alex- Corporation tax graphic processing) continued its ander Drew and Sons between Net profit.

expansion although due to the seasonal nature of the business showed the anticipated trading loss. This has now been recouped and increased profit for the year is expected.

The market was expecting some recovery—from the 1969-70 set-back—in William Whittingham's half-year results, with the shares up 89 per cent. since the 1971 low. The 131 per cent rise in pre-tax profits seems to have been in line with these expectations since the shares rose a further 2p on the results to 73p. The recovery reflects a sharp increase recovery reflects a sharp increase in sales on the house building side combined with substantial savings in labour costs following the recent introduction of revo-

"Gems" forecasts 15% total

AS INDICATED last June General Thompson

The ultimate future of brewers, wine and spirit merchants

AS INDICATED last June General Electrical and Mechanical Systems is returning to the dividend list. An interim of 7½ per cent. is declared and the directors expect that a final of the same rate will be recommended. The last dividend was 2 per cent. for 1967-68.

Profit. before tax, for the half wine and spirit merchants, Profit, before tax, for the half Marston Thompson and Evershed year to April 30, 1971, was more sir figure for the year to October 31, cost 1970, was £518,083.

6.956.146 4.786.183 457.945 255.948 111.962 90.873 385.983 69.380 207.306 95.476 21.240 21.115 Interest and expenses Profit before tax

against £450,271 previously, and and the dividend is stepped up by expected to be very large. company's control involving reconamidway forecast of some 2 per cent to 12 per cent. This closure will complete the struction of its business, are still

2 per cent, to 12 per cent.

2 per cent, to 12 per cent.

3 per cent, to 12 per cent.

4 final dividend of 13 per cent.

17 per cent. outs the total from 1970, to cover wages awards made profitable subsidiaries which are 25 per cent.

2 per cent, to 12 per cent.

2 per cent, to 12 per cent.

3 per cent, to 12 per cent.

4 prices were increased in reorganisation of the group leave continuing.

18 per cent.

2 per cent, to 12 per cent.

3 per cent, to 12 per cent.

4 prices were increased in reorganisation of the group leave continuing.

19 per cent, to 12 per cent.

18 per cent, to 12 per cent.

19 p these increases con- increase in profits this year com-

AN INCREMENDAL MARKET STATE AND A PARTIALITY OF THE PRESENCE OF THE PROPERTY O Setback

Set from £3,539,604 to £5,027,295 in will do in the second half. Matchthe six months to June 30, 1971,
but profit was down from £208,396
to £178,912 before tax of £69,432

(£94,344).

The increased scale of operations has led to certain difficulties in management control and a contion management which is looked upon as the anti-dote to the fluctuations in order

Announcing a rise in pre-tax profits from £123.513 to £145.933 at half way, the chairman of William Whittingham (Holdings).

Mr. W. T. Whittingham looks forward to reporting improved profits for the full year to October 31, 1971.

An interim dividend mamtained at 1p per 12!p Ordinary share is declared. The previous total was 3.25p, paid on a group profit, before tax, of £312,032.

Half year 1970-71 1868-79 [1970-71 1868-79]

Profit*

Gold Fields in 1968. Since then Gold Fields in 1969. Since then Gold Fields has reorganised certains of its trading interests by transferring to Amalgamated the Profit woods (St. Ives). In addition Gold Supplies Sule of props. Not profit of the full year to October of the full year to Octobe

Fields undertook not to demand repayment of any loans until meetings of the holders had been convened and held, or other stens taken to rectify the position. The Board has decided the most appropriate step would be to invite holders to accept renayment on the terms set out. It is considered they should be altractive because, in each case, holders will receive a sum greater than the market value prior to repayment announcement.

Turner

Multiple footwear, hossiery, handbags, etc., retailers, W. and E. Turney, reports a rise in first half turnover from £1,308,945 to £1,505,244, and an advance in profits, before tax, from £43,013 to £600.887.

Directors says the results are encouraging and turnover has the market value prior to repayment to increase but, they add, it should not be assumed that the year's results will show the same percentage improvement. Profit for all of the year 1970 was £305,327.

Holcombe recovery at halfway



DIVIDENDS ANNOUNCED

Į		O	Data of	Corre-	Total	To las
5		Current		sponding		
		payment	payment	div.	year	ye
3		α,		o,	₹6	- 9
t	Aerialite	. o.	Nov. 4	6	11 .	_
ı	Brierleys Supermikts. int.	12	Oct. 7	12		. 3
	Cons. Salak RubberFin.	· 18	Oct. 27	17}	20	. 31 2
	Gen. Elect./Mech int.	7]	Oct 1	nil	(c)—	n
ľ	JohnsonsH.P.L	6	Nov. 8	. 6	8 .	
•	Lancaster Crpts int.	15	Nov. 2	10	_	#3 1
	Leeds Assets int.	11	Nov. S	71	_	2
	Mysop	45	Oct. 30	30	(d:165	4
	Scott and Universal	121	Oct. 29	*10 9	223	*20
	Joseph Stocks	10	_	10	15	-1
	W. Whittinghamint.	†lp	_	1p	-	3.2
3	Wrensons int.	` ` 5	Oct. 7	3	_	10
,				• .		

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Total of 15 per cent. is forecast. (d) Total of 60 per cent. was forecast.

BIDS AND DEALS

W. Riding Worsted sees £1m.

Unaudited accounts from West RTZ Pillar subsidiary) have been up, 3p on the ovarnight level. Riding Worsted and Woollen released, on approval of the Mills show pre-tax profits for the debenture holders, in exchange rejected by the Edger Board are half year to June 30, 1971, weve for a guarantee by RTZ of the McAlpine family's Development of the McAlpine family of the McAlpine family of the McAlpine family's Development of the McAlpine family of the McAlpine

te.

1970-71 1989-70

1970-71 1989-70

1970-71 1989-70

1970-71 1989-70

1970-71 1989-70

On the assumption that the "rensonable" forecast was achieved the Board would have achieved the Board would have 1980-981 1980-981 1980-982 1931 per cent. compared with

Taking 24.414 * After SET £20,724 (£22,396).

Johnsons

H.P.L. to

Wrensons

maintains

profits

Progress by Turner

As known, the interim dividend is held at 5 per cent.—the previous total was 18 per cent. Three new branches were opened during the half-year (one a replacement), and a further seven openings (one replacement). are planned for 1971.

26 weeks 1877 1870 1870

The 1971 figures exclude redundancy payments and terminal losses totalling £95,095 of which £76,338 relates to the woollen manufacturing division.

These details are given by chairbefore tax for the current year-before tax for the year-before tax for the

HENRY BOARD SAYS "WAIT" Shares in A. and S. Henry and

Shares in A. and S. Henry and concentration of production to take place.

First closing date of the offer is September 27.

ALLIED GLASS

MERCHANTS

Allied Glass Merchants hus now taken over the six operating subsidiaries of Pillar Glass. This follows convertition of the six operating subsidiaries of Pillar Glass. This follows convertition of the six operating subsidiaries of Pillar Glass. This follows convertition of a supposition of the six operating subsidiaries of Pillar Glass. This follows convertition of a supposition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass. This follows convertition of an approximation of the six operating subsidiaries of Pillar Glass and the six operations and the c

LONDON & MIDLAND the 1970 Finance Act. Called the 1970 Finance Act. Called

The 1971 figures reading and termination of the property of the constant of th

GKN SHARDLOW James Nelli Holdings has agre to buy GKN Shardlow Metrolo from GKN Screws and Fasteners a subsidiary of Guest Keen a Nettlefolds—for £290,000 cash; respect of the share capital si

GKN Shardlow manufactur micrometers and other precisi

profits

PROAL a lower turnover of compared with £3.581.303. first half profits of Wrensons Stores, Birmingham based retail grocers and provided for September 27.

Metinas of Debenture stock holders of Amalgamated Road stone Corporation have been convened for September 29, to approve the repayment proposals, tained at 5 per cent. Stock 193.586—143.144, against £34.594 at the net level.

The interim dividend is maintained at 5 per cent. Stock 193.586—159; r. 191. Amalgamated heads a monunced, are 6 per cent. Stock 193.586—159; r. 191. Amalgamated became a wholly-owned subsidiary of Consolidated Gold Fields in 1969. Since then Gold Fields has reorganised certain of its trading interests by transferring to Amalgamated became a wholly-owned subsidiary of Consolidated Gold Fields in 1969. Since then good St. Ives). In addition Gold Fields has provided funds to the section of the England of the order and the order in september 27.

In a subsidiary of Consolidated Gold Fields in 1969. Since then Gold Fields has reorganised certain of its trading interests by transferring to Amalgamated for Nelli Snarug its september 27.

In a subsidiary of Consolidated Gold Fields in 1969. Since then gold Fields has reorganised certain of its trading interests by transferring to Amalgamated for Special School of the subsidiary of Consolidated Special Consolidation of the operating subsidiary of Consolidated Special Consolidation of the operating subsidiary of Consolidated Special Consolidation of the operating subsidiary of Consolidated Special Consolidation of the Spec

Dillon, Read Overseas Corporation

announces the relocation

ONE HILL STREET LONDON, ENGLAND

Mail: One Hill Street Lundon W1X 7FA, England

September 7, 1971.

Telex: 22162 DILLONREAD

d stal

rift.

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> JOHN FOORD & CO 137 VICTORIA STREET LONDON S.W.I.

reached with the acquiring authority.

01-834 2002 (Day and Night)

of its European office to

Telephone: 498 9127

The directors of Grand Metro be offered on the basis of the politan Hetels have decided to stock for every 17 Ordinary in recommend a scrip issue on the special Ordinary shares for every four Ordinary shares and one new "B" Ordinary shares for every four B" shares. The new shares will be distributed to shareholders on the register on September 10, 1971, and to acceptors of the offer for Truman Hanbury Buxton and Co.

At the extra-ordinary meeting held yesterday the offer for Truman Hanbury Buxton was declared unconditional. The bainkers offer for the Warrants of Grand Metropolitan to be issued unconditional. The bain ferspect of 55.46 per cent of the ing 92.04 per cent have been the warrants which would require to be issued upon full acceptance of the offer for Truman.

GENERAL MOTORS

OVERSEAS FINANCE

The Stom, Ha per cent Guaran between 20 per cent, and 801 and above—terms of the top of the cent, and 801 and above—terms of the company to the policiations and the basis of applications and the basis of applica

20 per cent, and 801 and above-between 20 per cent, and 5 per The \$30m. 81 per cent. Guaranteed Notes due 1976 and the \$30m. teed Notes due 1976 and the \$50m.

81 per cent. Guaranteed
Debentures due 1988, in General as soon as possible.

Motors Finance N.V. have now been sold. The issue which is guaranteed by the parent company was underwritten by a group headed by Morgan and Cie International S.A. Deutsche Bank and Swiss Bank Corporation

(Operator) Allotment letters will be posted

LYON-COLLETT
Lyon Group's offer for L Collett
(declared unconditional on September 2) has been accepted in
respect of 1,111,799 shares. A
further 474,800 were acquired by

fore the offer period and a further 710,449, during the offer period bringing the total now held up to 2,297,048 (70.38 per cent). The offer remains open. BRITISH LIFE

PENSION PLANS
British Life Reliance has produced two new unit-linked policies to take advantage of the easily

W is

September 7 la

tropoli Good start to year by Redland

nore conservative distribution rolley by Section in 1970-71 should certainly not be regarded in 1970-71 should certainly not be regarded in manifesting lack of confidence in explits for the current year, which the started well, declares, chair the factor of the current year, which the started well, declares, chair the factor of the current year, which the started well, declares, chair the factor of the current year, which the factor of the current year, which the factor of the current year, which the factor of the current year.

nan-Lord descents at has been Plasts.—Elder 6 proup practice to distribute a very Mar. Longbourne. Maris Longbourne. edal'is 12 per cent. (10 per cent.) Carner (James)
Referring for future develop Harris (M. P.)
ment, Lord Beeching reports that,
Harrison and Sons
Collowing the indication of a plan Harrison and Sons
collowing the indication of a plan Harrison and Sons
collowing the indication of a plan Harrison
construction Equi
assist in the search for products Kier (3. 2.)
Alb greater growth potential, Let Servic Group
cencouragingly solid progress has Marshall (Thos.) (Lorley)
Medicinister
Medi

The chairman feels that success In any one of them might add appreciably to group growth cotential within its existing field of activities. This prospect, coupled with the continued acoustic of established business, smalles us to be deliberate in our consideration of possibilities or expansion in fields which are act linked so firmly to the construction industry as our present Lyon Collin activities." struction industry as our present

Group results for the year ended March 81, 1971, showed profit.
iefore tax, ahead from £5.19m, to
£7.17m., on a turnover of £63.48m.
1£51.53m.). An analysis of the
arctits shows:—U.K. operating subddiaries £2.35m. (£1.26m.); over-gas £3.62m. (£2.82m.); associate ompanies - overseas £1.2m.

A geographical analysis of urnover shows: U.K. £41.98m. £33.51m.); Western Germany 19.15m. (£15.16m.); Holland £53,000 (£849,000); Belgium at December 31, 1970, for some reased by a quarter.

an improvement in profits The chairman's remuneration totalled £30,371—including £25,309 as chairman.

It is intended to increase the number of non-executive and further substantial growth of non-executive and the control of the chairman. by further substantial growth of drass and Co. In Germany. Advances were made in most of the other countries in Europe.

The improvement in profit September 30 at 12.15 p.m. (Monier), in Australia, was less han forecast and income. e the normal level. Tax relief rising from losses incurred in the North West Cape project is low exhausted, explains the chairman.

modernisation of the unpromising.

£850.000 (£170,000).

number of non-executive direc-tors in the near future. And it is

proposed to raise directors fees to

arrangements. Oldham remains an unquoted company but deals had been taking place under rule. As reported April 28 the drydend is lifted by 15 per cent. to Exchange members to deal in 75 per cent.; and a one-for-one acription of equifies in special directions are unquoted equifies in special directions are rule was designed mainly for estate duty adequate to meet all foreseen demands, members are told.

That dealings in Oldham shares under the rule seemed to be in taking place on a regular basis, the Stock Exchange Council introduction of a share in the first half sales are up from the company has become a holding and co-ordinating company with three trading subsidiaries.

The introduction of a share in the first half sales are up from the composition of the first half sales are up from the composed this time on a one-for-one basis and a final of 15 per cent. (20 per cent. for 1970) is forecast on the increased capital. First half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composition of a share in the first half sales are up from the composit the first half sales are up from the composition of the first h

Assets confident

Rotherham-Tinsley fident of a saisfactory year.

Results for the first six months ended June 30, 1971, show group profits, before tax ahead from £441,000 to £772,000.

To finance future expansion a rights issue is proposed on the basis of one Deferred Ordinary at 80p per share, for every five Ordinary. The Deferred shares At March 31, 1971, the directors had authorised future capital will not rank for dividends paid THE GROUP balance sheet of expenditure amounting to some on or before December 31, 1978, Westward Television at April 30, 122.286,000 (£2,163,000) against but thereafter will automatically 1971, reveals a stronger financial which contracts had been placed become Ordinary.

for about £269.000 (£775.000). In Dividends for the year of at a year earlier.

Seas subsidiaries for the calendar cent. have already been forecast. £431.000 to £927.000, the loan capiyear: 1971 totalled around An interim raised from 7; per tal of £432.000 has been repaid £2,356,000 (£1,371.000) against cent. to 11 per cent. is now at par out of the proceeds of the keith Prowse sale and net current Dividends for the year of at a year earlier.
least 25 per cent against 22 per Revenue reserves are up from

declared.		
	Six n	onth
	1971~	197
	- 0000	500
Profit before tax and loan		
interest	258	47
Loan interest	86	- 2
Profit	772	64
Taxation	294	16
Minorines	729	- 5
Attributable	349	24
Interim dividend	18k	10
Results include, for the	first tim	ae. z
full of results assessment		_ :

•	1971	1970
Profit	185 88 0	- 223 00
Texation	66.6HA	101.00
Minorities	7.000 712.000	3:22 000
Attributable	.54.000	34.000
See Le	Σ · · · ·	

Electrocomponents looks to further profit rise

The Wimpey spokesman commented: "The situation between us is normal and there has been regular contact between Wimpey Oldham and Mr. Hyams.

There is no foundation for these Considering the "generally disrumours."

To some extent the spread of appointing economic situation."

The some extent the spread of appointing economic situation.

The stories was helped by a Stock during the year ended March 31, Exchange decision to stop dealings strike, which included the post in Oldham shares under special profit of £285.675 (£751.805) may arrangements. Oldham remains well be regarded as satisfactory.

centive scheme for directors and senior executives is under con-after tax, comes to £457,000

Westward's improved liquidity

Westward Television at April 30, growth of the tufted section.

1971, reveals a stronger financial. The engineering division

at par out of the proceeds of the Keith Prowse sale and net current assets exceed £0.5m. There is a cash surplus of over

£300,000 after providing £330,000 for the re-equipment of the studios for 625-line transmissions Chairman, Mr. Peter Cadbury, says suggestions as to possible diversification are being examined.

examined. But he stresses that, Industries.

Profit, before tax, of subsidiary made unless we are satisfied per cent. for the year to March 250,000.

Rotherham-Thisley are \$185,000 An unchanged funds will be interests of of 10 per cent. interim dividend is declared.

The company is embarking upon substantial additions to the company. He reports the reports the company. He reports the importers and distributors, lessened bank indebtedness over importers and distributors, lessened bank indebtedness over they are \$185,000 in the pear by \$100 and \$100 and

Lancaster **Carpets**

First half sales are up from £4,964,830 to £6,084,891. Net profit.

premises which will ensure expansion of manufacturing facilities
commensurate with the expected
tional interest will be rewarded
trough of the turing rooties.

recently experienced a lack of pre-tax profit for the year to demand due to the reduction of March 31, 1971, increased to expenditure on capital equipment, \$1,993,781 (£1,240,518)—it was a but it is expected that this posi-year of wide and substantial detion will change following the in-velopment with heavy capital comcentives recently proposed by the milments. The dividend is raised

Statement Page 19

Same 15% by J. Stocks

The Wimpey spokesman commented: "The situation between the spokesman companies of the spokesman control of the situation between the spokesman control of the control of the spokesman control of

		1970-71	1969-7
		2	Ţ
	Turrover	3,441.653	7.797.
	Trading profit	128.556	103,4
	luvestatent tacome	y.44 8	3.
	Profit sale of assets	1.735	
	Loss sale of assets	_	2,8
	Pre-tax profit	130,720	101,7
	Tag	45 476	13.0
_	Net profit	52.244	ىا,لاق
r	Legal charges		
ı	Dividends	15:311	18 7
1	Unappropriated	154 435	90.å
	" Re-acquisition of subsi	diary.	
e	re-addition of here		
1			

Ward & Goldstone's prospects

AS A RESULT of a static economy sideration.

At Alarch 31 the chairman was (£230,000).

Both divisions produced in the first four months of its curinterested in 687,500 shares and creased sales and improved promitive family settlement fits, but the major contribution in 1.165,125. Meeting, Great was made by the carpet division period last year, says chairman, and resulted from an increased a pub.

At ALSOLIF of a static economy, sales of Ward and Goldstone in the first four months of its current year are not significantly in excess of those for a similar period last year, says chairman, and resulted from an increased a pub.

Mr. S. Goldstone.

chased approximately five acres of British Standards are unlikely to the whole area with American land adjoining the existing factory be affected, but he would expect the mer in a smelting project was dispension of manufacturing factors. with considerable opportunity. As reported on August 17 group

from 15 to 20 per cent. S expanded from £18.14m. Sales

The now substantial cash flow would appear adequate to generate the necessary finance for our massive new develop-ments," the chairman adds. There was a deliberate and significant retrenchment, relative to sales, of Wholesale provision merchants, stock and work which in turn mporters and distributors, lessened bank indebtedness over

MINING NEWS

Poseidon's new orebody hopes

BY LESLIE PARKER, MINING EDITOR

nickel-bearing rock south of its munt who can earn a 51 per cent, presently established orebody interest by the expenditure of now being taken to production. \$0.5m. on the claims. Exploration le said it was considered that work has started.

"there's a good chance of further Binti Exploration has brought

"We've got one of the richest venture on claims in the Pinjin nickel deposits at one end of the area, about 80 miles north-east of belt," he went on. "and we know Kalgoorlie. They adjoin other that the Union Oil-Hanna-Home-stake convortium has got one at the other end." On the basis Anglo American.

of this "our geologists say it iust stands to reason we could lind another economic mining deposit."

At the Dead Bullock Well prospect near Soansville in Western Australia, Murchison Central deposit."

after tax, comes to £457,000 sales of Ward and Goldstone in the first four months of its currently the major contribution that the major contribution that the major contribution the first period last year, says chairman, and resulted from an increased value of sales

Currently Laneaster Carpets is experiencing a demand for all its products. A new warehouse designed to facilitate the rapid processing of orders will be in use in the first four months of its currently Laneaster Carpets is excess of those for a similar excess of those for a sim

cussed in Mining Notebook yester-day. Poseidon shares closed unchanged at 950p.

VAAL REEFS AND WESTERN REEFS

The proposed take-over by Vaal a monthly average for that year The proposed take-over by Vaal a nothing a Reefs of Western Reefs on a one of 159 tons. for-two share basis has been approved. Application will now be made to the Supreme Court on Sunger Best Supply way of the scheme

If this is obtained the scheme will become operative on will become operative on September 20 and the listing of Western Reefs shares on the Johannesburg, Rhodesian and London stock exchanges will cease on September 17. In cease on September 17. In bid for Lines Bros. materialises to-day, it appears unlikely that closed 5p up at 510p while Western the Meccano and Triang concern Reefs were unchanged at 247p.

ROUND-UP

An option over 22 claims at the Pinnacles Homestead, about 12 £2.596.

£2.596.

The chairman, Mr. D. W. Osten-provided for amounted to £714,617.

As known pre-tax profit for that have waived entitlements to the year advanced from £117,192 to year's dividends. This will in- a wide range of insulated electrical and a two-for-three scrip issue is proposed. Turnover was down from £6.403,000 for the year advanced of the dividend is \$203,464. The chairman reports the area waived of different types of plan.

£2.596.

The chairman, Mr. D. W. Osten-provided for amounted to £714,617. applied for a Sydney Stock pany were still being considered and that discussions were still located on the southern portion going on. However, he admitted that time was fast running out.

£203,464, the dividend is 30 (10) crease the amount available for cal cables, wires and conductors, electrical accessories, and a Agnew and Mouth Keith.

The chairman reports the area variety of different types of plan. Western Australia, has been executive, said yesterday pro-

Also hoping to get into the extraordinary meeting would be a specific play. Zanes has postponed. "But I see no reason purchased claims down strike particularly why it should be defrom the Selection Trust group's ferred at this moment," he added.

AT THE Mount Windarra nickel discovery. Leases in the Mount prospect Poseldon's operations Sir Samuel area, about 13 miles manager. Bob Floyd, confirmed south-east of Agnew, are the to Reuters yesterday that the subject of a farm-out agreement company had started an exten-entered into between Tasman sive exploration programme over Nickel and the partners Anglo a 12-mile-long belt of possible American Corporation and New-pickel-bearing pock south of its munt who can earn a 51 per cent.

here's a good chance of further
rikes."

Binti Exploration has brought
Towarnie Minerals into a joint
"We've got one of the richest venture on claims in the Pintin

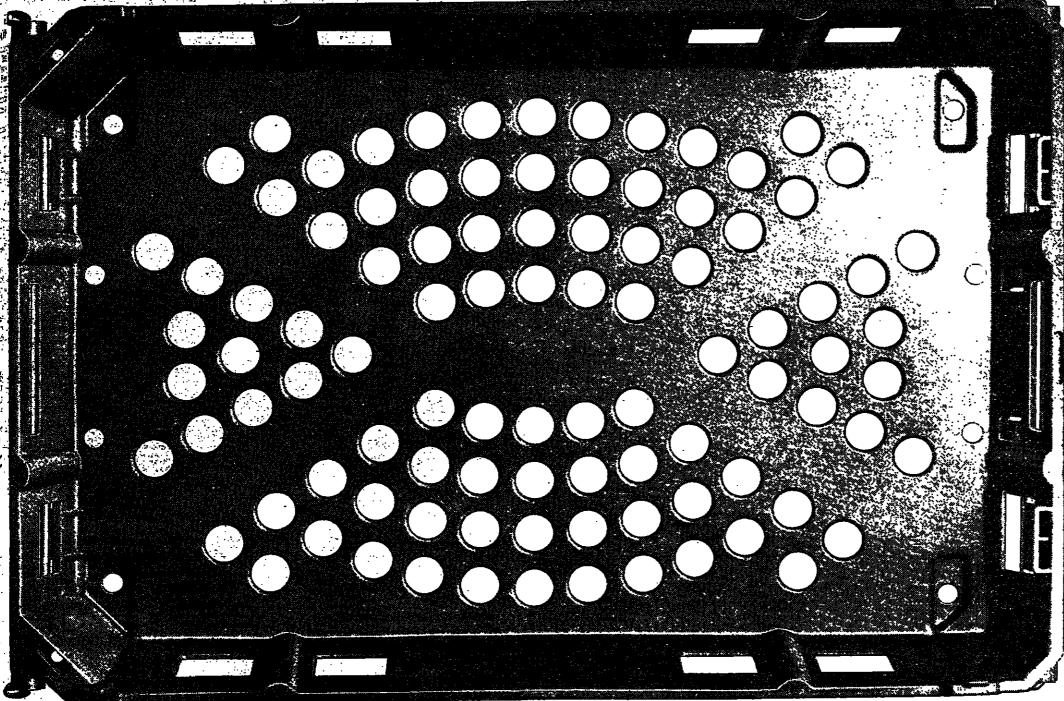
received vesterday were notable for a Tronob total of 286 metric tons of concentrates which brought the company's 8-month total up to 2.273 tons compared with only 1,583 tons at this time last year. Ayer Hitam's 2-month aggregate of 452 metric tons goes against 219 tons for the same period of 1970-71 and the August figure of 227 tons contrasts with

mger B⊷; Mgei Wa	n	Tons 227 157 69	225	Tons 270
, www				-

Lines Bros.

Unless an eleventh-hour rescue will be saved from voluntary liquidation. An extraordinary meeting to consider the liquida tion proposal is due to be beld Mr. Peter Thrower, Lines' chief

uncanaged the company. If the sale to London developing between George, deterorated, leading to lower earnings at this state, says Mr. Shalman explains that intresses of the group's brick interess. So wonths and shalman explains the fletton works the winteress of the group's brick interess. So wonths and shalman explains the fletton works the winteress of the group's brick interess. So wonths and a rift has been trading conditions in the industry quarter advertising sales are up to the sale to London developing between George, deteriorated, leading to lower earnings at this state, says Mr. Shalman explains that this see, civil engineering group, and Alf. So willis, chairman. So wonths and a visit has been the fietton works the winteress. Harry Hyams Oldham Estate and shown a relatively, poor concern were denied yesterday by eturn over the last few years a spokesman for Wimpey. The company is embacking upon the company. The company is reducting a mindent and additions to plant reports that immediate trading prospects are good. First trading prospects are good. First trading the company is reductively and equipment is reductively certain, which is after a loss on sale of assets. \$1.07.13 to 1.07.13 Ihe £25,000 plastic tray.



Parented and Registered design UK and forcign. Made in ICI Propathene

The Airfix food delivery trav. It's an essential part of the Airfix Modular Food Handling System.

The tray itself only costs around f_{i} . But if you deliver food products to the retail trade, it could save you thousands. (See example

Here are some of its advantages:

1. It's returnable.

With a life of three years, this alone gives a huge saving over disposable cartons.

2. It saves packing time.

No cartons to erect. And used with pallets it saves up to 85% of loading and unloading time. 3. It stacks.

Up to 15 trays high if necessary. Produce is kept safe

and damage is virtually eliminated. 1. It nests. For the return journey the empties take up to 60%

less room. 5. It's ventilated.

The special design keeps produce fresher.

6. It saves time for the retailer. Trays can be wheeled on pallets straight to the counter, for direct loading, or goods can even be displayed in the tray. No cartons to rip open. No nails or staples to catch clothing. No waste

cardboard to get rid of. 7. It's hygienic.

Trays can be washed at up to 100°C. You can't do that with cardboard.

8. It's tough. The plastic material is strong, rigid and highly wear-. resistant. It can be colour coded. It can carry the producer's name permanently embossed.

Money-saving example: One manufacturer used to spend £500 a week on disposable cartons. Then he installed a 16,000 trav system, plus washing plant, total cost, $f_{120,000}$. The system paid for itself within 12 months and thereafter showed a profit of over £25,000 a year. On top

of all the advantages of hygiene and convenience. And we don't just sell you the hardware; our complete service includes survey, installation, advice on how to use the trays, how to load them, how to send them out, and - most important - how to get them back.

For further details ring our Mr. R. W. Wilson. He can answer your questions, send you our catalogue and invite you to see our new film on the Modular Food Handling System.

Airfix Plastics Ltd

Windmill Road Sunbury-on-Thames Middlesex Sunbury 85131 Telex 929700



INTERNATIONAL COMPANY NEWS + EURO MARKETS

Israeli plan to set-up major industrial bank

BY OUR OWN CORRESPONDENT

will provide £18m., including all be good. the non-participating notes, as well as a founder share with special rights.

A letter of intent has already

been signed. Among the interests involved are Triumph Investment Trust of the U.K. with a proposed share of £2.1m., First Pennsylvania Banking and Trust, £6.6m., the Israeli Investors Corporation nd the Sam Rothberg group of ne U.S., £1,2m., Hevrat Ovdim

The company has just acquired per cent.

In addition, Paktank will extend and headquarters in Amsterdam, and Intermoda, a Polish State company.

The company has just acquired per cent.

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IN BRIEF

CHICAGO, in a statement issued in Brussels, said it has been granted permission by the U.S. banking authorities to increase its

Winterthur, Switzerland, has are July 31 were \$C6,100m., up 18 announced the formation of a per cent. from year before.

Since the formation of a per cent. from year before.

Since the formation of a per cent. from year before.

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Since the formation of a per cent. from year before.

Since the formation of a per cent. from year before.

Since the steel company operations on year late the formation and technical whow-how." to-day officially shortly at the rate of 0.05, new shares for one Yen 50 share held. This will raise the capital by 5 makers for one Yen 50 share held. This will raise the capital by 5 more cent. Since the capital by 5 more cent. Since the operations of a stations. The company, to Securifies Commission' has been and for the entire issued share capital of wright Anderson (South Africa). (AUSTRALIA) forecast that "in pack the company appears of the entire issued share capital of the entire issu

TEL AVIV, Sept. 6.

A NEW banking institution called the First International Bank of Government is backing the propation will be subject to Bank of Israeli is planned to challenge the ject heavily because it sees a need existing "Big Three" commercial for another large bank to advance houses—Bank Leumi, the Israeli working capital to industry if the bemade through its subsidiary, and output by 1975 is to take investors may be allowed to parlicipated doubling of exports of the declaration of the first and colombia.

TEL AVIV, Sept. 6.

Triumph International's particities of the Soviet version of the Fiat 124 is agreement with the Soviet version of the Fiat 124 is to be sold in Western Europe, pointing out that the Soviet version of the Fiat 124 is to be sold in Western Europe, pointing out that the Soviet version of the Fiat 124 is the possibility of Soviet sales in Union's announcement that the Soviet version of the Fiat 124 is to be sold in Western Europe, pointing out that the sold in Western Europe, pointing out that the Soviet version of the Fiat 124 is to be sold in Western Europe, pointing out that its subsidiary, and change in Fiat's own corporate and output by 1975 is to take investors may be allowed to parliable investors of the declaration includes an understanding that ultimately the American its version of the Fiat tax are to be exported to Egypt and Colombia. Coming so soon after the Soviet to Egypt and Colombia.

Toming announcement that the Soviet version of the Fiat 124 is agreement with the sold in Western Europe, pointing out that its agreement w

Happoalim.

It will have a capital amount no place. The present banking assets ticipate, to rather more than the of the signatories of the declaration of £30m, which will be tion of intent amount to some divided into £9m, shares, £9m, £150m. With the average gearing that ultimately the American of participating capital notes and ratio of 40-50 between capital and interests in the proposed group assets in Israeli banking, the prospects of this figure being sublinitially, the Israeli Government stantially increased are thought to the bank is expected in the middle of next month.

Paktank to spend Fl. 100m. on Rotterdam expansion

BY OUR OWN CORRESPONDENT

EUTOPE

SANDOZ, the Basic chemical company, is from September 13-17 reports profit of \$C\$40,487, or 5.4 to issue a 15-year loan of Sw.Frs. cents a share, for six months at 100m. with a 6 per cent coupon. ended June 30, before an extraper cent. or \$A12.3m. in year loan, to be offered at par, ordinary gain, which lifted total profit in \$1.29m. (10.9 cents). In the loan, to be offered at par, ordinary gain, which lifted total ended June 30. Group sales exponder's Cables Finance NV, Dutch Official Gazette reported.

FIRST NATIONAL BANK OF CORP. In the statement issued in Brussels, said it has been granted permission by the U.S.

SANDOZ, the Basic chemical reports profit of \$C\$40,487, or 5.4 to issue a 15-year loan of Sw.Frs. cents a share, for six months ber, textile and industrial products group. reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. or 5.4 to issue a 15-year loan of Sw.Frs. or 5

in Brussels, said it has been granted permission by the U.S. banking authorities to increase its equity participation in N.V.

TORONTO-DOMINION BANK, Slavenburg's Bank, Rotterdam, to 30 per cent. from 11. Bank also announced opening of representative office in Amsterdam.

SULZER BROTHERS, of Winterthur, Switzerland, has announced the formation of a point venture subsidiary with the

SUNION WINTES Largest

\$CT/M. (\$97m.).

HOMART DEVELOPMENT COMPANY, a unit of Sears Roe-economic measures announced by Duck and Co., borrowed \$45m. in Seven-year unsecured term notes are unit of Sears Roe-economic measures announced by President Nixon. These included from a group of eight banks with on imported cars to 10 per cent. interest at 0.25 per cent. above a share, against \$13.98m. (93.2 the prime rate. Proceeds will be cents) a year earlier. Total assets applied to working capital and construction in process new shopping centre orojects.

But an ew assembly line at the company's Okazaki car plant The decition was taken because of recent COMPANY, a unit of Sears Roe-economic measures announced by Duck and Co., borrowed \$45m. in the duty charged from a group of eight banks with on imported cars to 10 per cent. interest at 0.25 per cent. above a share, against \$13.98m. (93.2 the prime rate. Proceeds will be cents) a year earlier. Total assets applied to working capital and construction in process new shopping centre orojects.

DENISON MINTES Largest

Egypt and Colombia to buy Polish Fiats

FINANCIAL TIMES REPORTER

its version of the 124, the Italian made its West German distribu-motor manufacturer is now adopt-tion and service network available ing a more liberal approach to-to the Polish licensees.

Poland to make suits for C & A Dutch subsidiary

THE HAGUE, Sept. 6. the U.S., £1.2m., Hevrat Ovdim (the Israeli Labour Federation), £1m., the Israeli Manufacturers' Association, £1m., the share-pipeline member of the Dutch holders of the Israeli Export Bank Pakhoed group, plans to invest for ocean-going tankers and chemicals will be built here, as well as extra facilities will be current negotiations bear fruit. tion of 100,000 suits a year to current negotiations bear fruit. The talks are being held between Poland. But Grol has just gone end of 1972. They will increase Canda International, a wholly owned C & A subsidiary with six substantial unused capacity. That workshops throughout Holland and other countries will be current negotiations bear fruit. The talks are being held between Poland. But Grol has just gone end of 1972. They will increase Canda International, a wholly owned C & A subsidiary with six substantial unused capacity. That workshops throughout Holland and headquarters in Amsterdam, Canda to see whether they had erment, will be divided equally

duced in Poland for Canda is not which the discussions are now centered concerns the quality demanded by C and A Although the suits should retail mainly in the under F1200 (£23) range, C and A expects a somewhat higher grade than that demanded

New UNINSA steel plant

MADRID, Sept. 6.

UNINSA, the Spanish State-controlled steel company operat-

 Since its introduction in June, 1970, Eurocommercial paper—ECP—has failed to develop as fast as its sponsors had hoped. William F. Low explains why and also outlines some of the reasons why ECP could emerge in the near future as a significant addition to the Euromarket "family."

ECP's unfulfilled promise

"WHATEVER happened to Euro launching ECP. Schroder Wagg For a start, Schröder Wagg commercial paper?" is a question secured the agreement of the after discussions with the OFDi which has been asked on many Office of Fereign Direct invest has obtained an interpretative occasions during the past year ment (OFDI) in order to compruing the effect of which is that the question is a valid one. ply with all requirements ECP can now be issued on the blaze of publicity, J. Henry protecting the issuer of such "tap" basis without the necessary of the stand-by facility. The

short-term investment.

To this end, Schroder Wagg As regards European borrowers, and White Weld issued \$15m. of few countries had regulations Boston Corporation have be ECP on behalf of three American allowing the free issue of ECP mentioned as arrabable analysis.

companies-Alcoa Finance Cor- by national companies. In addiporation. American Standard, tion, there was and is a tradi-and TRW. Both Schroder Wagg tional rejuctance by European developed an impressive intrand White Weld indicated their borrowers to be seen to be national operation in the Emwillingness to maintain a secon-borrowing openly, especially in bond market, can also be a numerical market.

dary market in the ECP.

Although the two sponsors spoke confidently of further issues by U.S. and Furopean multinational companies, no new issues have been made. Four reasons account for this apparent setback suffered by the embryo ECP market.

According to Anthony Asseily, of Schroder Wagg, the principal reason for the delay in making further issues was U.S. regulations affecting foreign borrowings by U.S. companies. Before

an untested market.

The fourth reason, which is ECP sector on its own, althous still as valid as it was 15 months it will continue to collaborate ago, is that corporate treasurers with Schroder Wagg with remain to be convinced that ECP mutually convenient.

Some of turber issues was u.S. regulations affecting foreign borrowings by U.S. companies. Before

an untested market.

The fourth reason, which is ECP sector on its own, althous still as valid as it was 15 months it will continue to collaborate with Schroder Wagg with remain to be convinced that ECP mutually convenient.

Some of its competitors is that commented: "I fail to see that already has a large number to commented: "I fail to see that already has a large number to commented: "I fail to see that already has a large number to commented: "I fail to see that already has a large number to commented: "I fail to see that already has a large number to commented: "I fail to see that already has a large number to commented: "I fail to see that already has a large number the marginal cost advantage of customers.

All this means that the outies assuing ECP.

All this means that the outies are assuing to be fulfilled. I ITST SCLORE.

In a blaze of publicity, J. Henry protecting the issuer of such "tap" basis without the necessary schools are continuously some 15 months ago a new development in the short-term stand-by facility for a period of to make such a tap issue as long to tap iss major industrial companies.

ECP, its sponsors claimed was intended to fulfil basically the same function as U.S. domestic commercial paper—that is, to provide corporations with a least as far as U.S. borrowers in the market. at some functional banking see.

ECP, its sponsors claimed was term borrowing for the purposes in commercial paper in the U.S. the provide corporations with a least as far as U.S. borrowers it would be worth its while it sould be worth its while it sould be worth its while it would be worth its while it was concerned. source of short-term funds out-were concerned.

source of short-term funds out-were concerned.

side the traditional banking sector and to provide investors with 1970 was a bad time for U.S.
an attractive alternative to bank companies to raise funds by way
certificates of deposits (CDs) as of ECP issues. Many companies
a form of low-risk negotiable expressed interest, but none
chart-term investment

enter the market. The entry is
most certainly bring other major
most certainly bring other major
the ECP sector. In this conse tion, names of houses lile. mentioned as probable sponso

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

RECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

Page Luce Luce	Amenat	Mening.	Stock	Closing Price page	+_
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88	Nii		Lethion & Letters B	8வா	- 1

pointion date usually last day for deating free of stamp duty, a Placing public. b Figures based on prespecting estimate. d Dividend rate paid or on part of capital: cover based on dividend on full capital. A Figures property or other official estimate for 1968-79. p*** Pence unless other-coated. **—Issued by tender. 2 Offered to holders of Ordinary shares as a state of the price. A Reintroduced. **—Issued in connection with reorganisation, persecutives. A Issued to former over, a Propincial quotation. A Issued to former on kolders. ** Dealt in under Special Rule. ** Price at time of suspection.

COMPANY NEWS IN BRIEF

ABERCORM GENERAL INVESTMENTS

ABERCORM GENERAL INVESTMENTS

S625,493 (2502,391) and liabilities 2471,980

No dividend paid since 1979. Net profit (235,960). Crops to end July are up by £1,450 (251,813) after tax 1550 (243,500) for 10,185 kgs. London market not yet open half year to December 31, 1970. Trading for Assam tea but Calcutta market has profits for the half year will be "cop-bed firm for company's teas. Alecting, siderably lower" than for 1970 but the revaluation of group properties at March 31, 1971 shows capital surplus over book value of £238,852.

BORELLI TEA CO.—Results for 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—Joss for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—JOSS for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—JOSS for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—JOSS for year to June 10, 1971, 1971, 1970 FARINGA MINING AND EXPLORATION—JOSS for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—JOSS for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—JOSS for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—JOSS for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION—JOSS for year to June 10, 1971, 1970 FARINGA MINING AND EXPLORATION FARINGA MINING AND EXPLORATION FARINGA MINING AND

Maeting, 21 Mineria Lane, EC, September Securities Australia (in Inquidation), 28 at 11.30 a.m.

H. BRAMMER (bearing distributors and manufacturers of V-link transmission and transmission of Mineral Securities Australia (in Inquidation), 28 at 11.30 a.m.

H. BRAMMER (bearing distributors and manufacturers of V-link transmission and manufacturers of V-link transmission and 1871, already reported. Fixed assets belling:—Results half-year ended June 38, 1871, already reported. Fixed assets 1871, and confirmation of profit (orecast II.71m.) and liabilities R0.57m reported August 26, Regarding establishment of a prime "Bearing Service" stock in Dusseldorf chairman says it will require at least 13 mouths before any profit contribution can be foreseen He does not complete the profit support of the prime of an analysis of the prime of CENTRAL HOTEL—Dividend 20 per Meeting, Leeds, October 5 at 11 a.m. cent. for the year ending June 13, 1971
ISAME!, Profit before tax 223,512 (253,178).

TRUST—Franked revenue for six months to August 5 1971 E860,367 (1338,410), UnCHEPSTOW RACECOURSE COMPANY franked 2547,542 (253,184). Un-Gross profit haif-year to June 30, 1971—
capenson 259,519 (219,000), Interest 5147,000
Vera—deven days, racing—to December of Investments tochdoms full dollar 11 1970 loss 58 (135, 125). Valuation 12 1970 loss 58 (135, 125).

See profet Bastycut to Jame S. 1877.

CHESPTOW RACECOURSE COMPANY

Green profet Dastycut to Jame S. 1877.

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Sales for Jam Cooke Company (1978)

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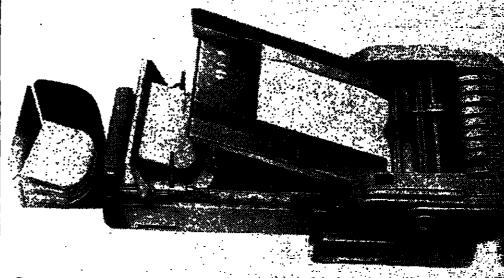
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IMI Refinery Division restructured

CHANGES in the structure of Wolverhampton Metal Group, which forms the Refuery Division of Imperial Metal Industries, will mean decentralisation of commercial activities for two com panies and a change of name for

hampton Metal, producers of copper-based and aluminium-based ingots at Wednesfield, and James Bridge Copper, producers of elec trolytic copper cathode, copper rolling slabs, billets, wirebars and associated by-products at Wallsall Their buying and selling have until now been conducted through a central department. From October 4 each company will take At the same time James Bridge Copper will change its name to IMI Refiners, reflection MI Refiners, reflecting the Mr. F. W. James, Refinery Divi-ion managing director, said: This is a streamlining operation shortening the links between the

In ten minutes Pitney Bowes can prove <u>hand</u> folding and inserting is costly stuff-and-nonsense



In ten minutes one girl can put through her Pitney Bowes folder-inserter a pile of work that could take several people hours when folding and stuffing into envelopes

In months a folder-inserter could pay for itself if you are sending our batches of statements, invoices, circulars, bulletins, price lists, etc.

Simple to use, the folder-inserter divides into separate folding and inserting machines if you have two separate jobs to do. And for flow-line mailing you can add a high-speed sealer-postage meter.

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Mineering MERIN STATEMENT io metri te

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Bolding

F September 7 h

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plains why

Mr. J. L. Bird on Board of Ultra Prom Electronic

Ha J. L. Bird has been pointed an executive director ULTRA ELECTRONIC HOLD S. He has also become manag-director of Ultrasonic Data

Mr. Malcolm F. Gordon, a rector of Lindustries, has been pointed the company's first rector of corporate planning

riessor A. S. Dongles has been aged a vice president of INTER-ATIONAL FEDERATION FOR FORMATION PROCESSING He the deputy president of the lifels Computer Society and will society and will society and will society and will but month.

In. T. Waling, managing direct r of Waling and Ball, has been pointed to the Board of the rent company, B. R. MELLORS.

Wr. F. S. G. Codling, managing rector of Hozelock, his been soluted chairmen of the FED ACTION OF ERITISH HORTI-JEURAL EXPORTERS.

ary Johnson has now formally Frederick Rushion and Mr. melected to the Board in anti- Hartley Thwalte.



Mr. J. L. Bird

chairmanship on October I (as by Foster Wheeler.

Mr. J. S. F. Politizer, who as LEGAL AND GENERAL Bowmaker (Plant) has received gersed on August 28 is to retire ASSURANCE SOCIETY'S north an order from Murphy Bros. pm. TOWN AND CITY PRO- region advisory Board and the KITES, is to seek re-election to Scottish advisory Board have 631C cushion hitch motor scrapers an another complete certain duties as Board is known as the northern ahims of a committee. He will and Scottish advisory Board, and minus for some time as joint its members are Mr. Scottrey Pye TMC has received an order. Pye TMC has received an order. minds the some and appears of the company. Standring, chairman; Mr. Andrew valued at £130,000 from the Ministry of Defence for FM/VF teleMr. Norman E. Knifton has Alan Alman, Mr. Alan Castle. graph equipment. It will be used fired from the Board of Mr. Trevor Hall, Mr. Philip in the British Army's communications of the Board of Mr. Trevor Hall, Mr. Philip in the British Army's communications of the Board of Mr. Royald Peet, Mr. Royald Peet, Mr. Royald Peet, Mr. Andrew valued at £130,000 from the Ministry of Defence for FM/VF telegraph equipment. It will be used fired from the Board of Mr. Trevor Hall, Mr. Philip in the British Army's communications to the Board of Mr. Royald Peet, Mr. Royald Peet, Mr. Andrew valued at £130,000 from the Ministry of Defence for FM/VF telegraph equipment. It will be used fired from the Ministry of Defence for FM/VF telegraph equipment. It will be used fired from the British Army's communication of the British Army

Waste paper consumption Riding Education Committee. Work should be finished in 18 months. alls in first seven months

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

INTERIM STATEMENT

INTERIM STATEMENT The Directors announce the following unaudited results of the group for the 26 weeks ended 3rd July 1971:

3.7.71

6.064.391

762,000

457,000

Currently Lancaster Carpets Ltd. is experiencing a demand for Il its products. During the year a new warehouse specifically esigned to facilitate the rapid processing of customers orders has een erected and will be in use in time for the peak Autumn selling.

eason. Recently the Company has purchased approximately 5 acres fland adjoining the existing factory premises which will ensure

agical and economical expansion of manufacturing facilities com-tensurate with the expected growth of the tufted section of the

The Engineering Division has recently experienced a lack of emand for its products due to the reduction of expenditure on

apital equipment; but it is expected that this position will change ollowing the incentives recently proposed by the Chancellor.

At a Board Meeting held on 6th September 1971, an interim. Invidend at the rate of 15% was declared on the existing Ordinary apital. This will absorb £111,207 and will be paid on the 2nd lovember to all Ordinary Shareholders registered on 4th October.

Figur Directors propose convening an Extraordinary General lecting for the purpose of proposing the following:

first time, and in the shorter period, May 1st, 1970 to March

25th, 1971, a rental income in excess of £1,000,000 had been

achieved. An independent professional valuation of com-pleted properties revealed a considerable simples above

previous book values in addition to U.K. developments the

Group is increasing its office building programme within the

He expected the Group's progress to be maintained during the current year and consideration given to increasing the

821 . 862

128

11,475

4.091

179

100

876

173

4 122 4.167

134

11,960

An increase in the Amhorised Ordinary Share Capital to

Both Divisions produced increased sales and improved profits, out the major contribution was made by the Carpet Division and

Self Sout the major contribution was made by the Carpet Division and Sesulted from an increased value of sales particularly of higher particularly of higher

uzity and higher priced carpet ranges.

he comparative rece paid in 1970 was 10%...

Lancaster Carpets &

Engineering Limited

26 weeks to 25 weeks to

28.6.70

4.964.830

402.000

230,000

) PRICES

it has been disappointed

roup Sales

iroup Profit before Tax iroup Profit after Tax

(estimated)

ISTE PAPER consumption by The latest returns show stocks U.K. paper and board industry standing at a very high level. At the end of July they amounted to 1657,045 metric tons in the 168,634 tons, some 28,285 tons seven months of this year, more than at the end of July last for the Corporation of the City BIS metric tons less than in the year. This is the equivalent of af Aberdeen.

4.3 weeks consumption at current more his metric tons less than in the year. This is the equivalent of his period of 1978. As weeks consumption at current the industry had been hoping the same time in 1970. The reflationary measures than at the same time in 1970, sounced by the Chancellor of the generally depressed state of the tendent in July's minimal for waste is reflected digit would have a swift effect in figures showing imports and stimulating consumer demand, exports during the first 50 weeks of this year.

on future of this year. Imports amounted to only 5,350 It is unlikely that there will . Imports amounted to only 5.350 any appreciable change in tons, 12.486 tons less than during the paper requirements by the the comparable period of last year. is at least over the next two Exports fell from 62,862 tons in oths," the Joint Waste Paper January July, 1970, to 46,324 tons alsory Council said yesterday. this year.

Year to

2.171

10.919.944

1:303,989

744,530

struction, at the Angual Residential Property Conference, which is sponsored by the Financial Times and the Investors Chronicie. The two-day conference is being held at the from place and place, said the Government housing policies and place and place, said the Government housing policies and place and place, said the Government housing policies and place and place and place, said the Government housing policies and place and pl October 13 and 14.

Pye TMC has received an order, valued at £130,000 from the Mini-

of extensions and alterations at the Whithy School for the North

Construction Group has won a contract for a section of the

Combill/Stockethill redevelop-ment, comprising one four-storey

block of 16 flats and 16 houses contained in three two-storey blocks. The contract is worth \$112,427 and is being carried out

Amery to speak

Other speakers include Prolessor J. Parry-Lewis, Professor of Economics for Regions and Towns at Manchester University, who will speak on "The Future of the Residential Market"; Mr. Andrew Breach, chairman of Bristol and West Building Society, on "The Role of Building Societies"; Mr. F. Lloyd Roche, general manager, Milton Keynes Development Corporation, on "Opportunities in New Contraction, on "Opportunities on the form of assistance The associations were particular, ties on the form of assistance The associations were particular, said the letter.

The association were particular, in the conversion and improvement of existing dwellings and in the conversion and improvement of existing dwellings and in the conversion and improvement of existing dwellings and in the conversion and improvement of existing dwellings and in the conversion and improvement of existing dwellings and in the conversion and improvement of existing dwellings and in the conversion and improvement of existing dwellings and in
the conversion and the letter.

The associations were particular, said the letter.

The associations were particular, is is important helping to implement the Governthat authorities should appreciate ment's policy that more should appreciate ment's policy that authorities should appreciate ment's policy that authorities should appreciate ment's policy that authorities tion, on "Opportunities in New Towns"; and Mr. Neil Wates, managing director of Wates, on Design and the Environment."

Also among the speakers will be Mr. Michael Scanlon, a director of Antony Gibbs and Sons: worse than any other region of considerably to the heavy untor of Antony Gibbs and Sons:

Mr. Robin Tyler of Allsop and
Co.; Mr. Ramon Graham Greene.

Joint managing director of the South-West, over public infew major industrial expansions

The south-West, over public infew major industrial expansions

The south-West, over public infew major industrial expansions English and Continental Property, and Mr. Jeremy Agace, a according to Ald. Macdonald partner in Mann and Co.

Stewart, chairman of the Merseypartner in Mann and Co.

be made to the FT Conference opment Association, in Liverpool Department, 388-389, Strand, yesterday.

London, WC2R OLT (01-836) "This is a serious failure," he

aimed at counteracting the effec-tive devaluation of the U.S. dollar, although it has not imposed a set currency adjustment harge like other shipping lines.

Payment of freight and charges in currency other than U.S. dollars will be calculated at the latest official parity rate of exchange published by the International Monetary Fund on May 7 for the D-mark, guilder and Swiss franc and on August 13 for other

For shipments from Australia the IMF conversion rate of 1.1 U.S. dollars to one Australian dollar will be maintained. If freights and charges are paid

in U.S. dollars the amount will be converted to the national currency of the carrier at the of exchange published by the IMF. The amount will then be reconverted to U.S. dollars either at the last bank buying rate of exchange immedi-ately before the loading of cargo where freight is payable in ope—at the last bank buying or—where freight is payable in Europe—at the last bank buying rate of exchange at the port of discharge on the working day prior to the arrival of the vessel.

MISS GOOLAGONG FOR WEMBLEY

1971"

1,992

419

230

161

995

205

12,224 18,783

Rod Layer and Evonne Goolagong are to play in the W. D. and H. O. Wills Embassy tennis cham-pionships at the Empire Pool l'embley, from October 25 to 30. Laver holds the Embassy title having beaten Cliff Richey in last year's final. Miss Goolagong will be competing at Wembley for the

short-time working

Scott Lithgow Drydocks, on the Lower Clyde, has been awarded a repair contract worth more than 22 im. by Bibby Line of Liverpool. The contract is for the contract is for the contract repair of the 113,370 dwt off-bulk-ore carrier. Ocean Bridge on which ar explosion

HOME CONTRACTS

company

wins £ $2\frac{1}{2}$ m.

Clyde

order

Bridge, on which an explosion occcurred last March.
The repair will involve about 2,000 tons of steel together with extensive joinery work on the accommodation and electrical and engineering repairs. accommodation and electrical and engineering repairs.

Ocean Bridge, which will arrive in the Clyde from Marseille in mid-October, is operated by Seabridge Shipping, the large British bulk carrier consprtium of which Bibby Line are members. Mr. Gerald Harding, a director of Bibby Line, said: "We hope that Ocean Bridge will be back in service with Seabridge next summer.

هكنامن الأحول

WURKERS LET
MANAGERS IN
Two hundred workers sitting in anouncement of key appoint of the decision follows a special impossible to say for how long. The decision follows a special session of the Vauxhall joint negoliating committee, comparises from all plants.

The unions are pressing Vaux. The unions are pressing Vaux ball to bring into operation the recently signed lay-off agreement ander which workers latt off the suggestions to become clearer this week as a government of key appoint of a Government of key appoint of an anouncement of key appoint of a government matched by the sort of help Sir unions are pressing valuations and management receiving redundancy notices, or an anouncement about the possibility of the gates on Friday after receiving redundancy notices, or an anouncement about the possibility of the gates on Friday after receiving from all plants.

The unions are pressing Vaux.

The unions are pressing Vaux and materials from all plants.

The unions are pressing Vaux and materials from the loss of the tomprany's four recently signed lay-off agreement ander which workers laid off the company's four through no fault of their own are said the men workers at liferd. Essex.

WIRKERS LET

MANAGERS IN

TWO hundred workers sitting in anouncement of key appoint of the expects this to be manage of ships and the Upper Clyde man morrow for raising additional speed with which the Government as sums. He expects this to be sums. recently signed lay-off agreement Mr. Edward McLafferty, shop under which workers laid off stewards convenor at the factory, through no fault of their own are said the men would control all paid basic wages during lost time. traffic entering or leaving the Vauxhall blamed the need for factory this week.

Gerald Harding, a director of Bibby Line, said: We hope that Geoan Bridge will be back in service with Seabridge next summer. Tyne dockers stop work Emco Waeston U.K. has won a 2550,000 contract to supply 16 Niagara marine loading arms for use by Esso Petroleum at its effinery in Millord Haven. The arms are part of a fam. expansion of jetty-facilities being undertaken by Foster Wheeler. ** Over discharge agreement Nichael Hand writes from making with Sir down anxiety to speed up the Blackpool: Union leaders meeting with Sir John Eden, Minister for Industry, in London to-morrow could be the first step towards his bid to is underlined by the fact that pared for new talks next week acquire the Clydebank yard. Mr. Robert Soven, the yard on which the with Mr. John Davies ready to Government's new company will respond to what they see as a be based, is to deliver a bulk less rigid approach by the fact that pared for new talks next week with the liquidator. Mr. Robert swith the liquidator. Mr. Robert swith Sir John over a takeover another one due to be launched yards. OUCKERS stopped work yester-day at Tyne Dock, following a discharge. OUCKERS stopped work yester-day at Tyne Dock, following a discharge. The unions are hoping that the period of the whole of UCS on August 26. No break in

a new cargo-handling agreement introduced last month. This gives priority in discharging cargoes to regular traders to the dock and vessels carrying pre-packaged and unitised cargoes

Shepherd Construction has started work on a £274,000 project has had been reached.

Alexander Hall and Son on the matter which had already their meal breaks.

(Builders), a member of Aberdeen been arranged for Wednesday The dispute is o Five timber ships and two ore- re-grading of some jobs.

Notts. miners' overtime ban

After meeting yesterday, the 130 dockers refused to work complaining that the management in Nottinghamshire, which is in was "chopping and changing priorities" in the deal was "chopping and changing priorities" in the the new deal to suit itself. They are meeting again to-day but stressed that a decision to return would depend on the willingness of the management to stick to the deal which has been reached.

A PTA spokesman said the stoppage had arisen from the interpretation of the agreement.

The dockers do not see eye to eye with us over priorities. They implement to sit is and the Board are nearing as olimetring to the common of the agreement. The dockers do not see eye to eye with us over priorities. They were requested by their union of the agreement in Nottinghamshire which is in the stoppage had arisen from t

Model loan scheme for housing associations

A MODEL scheme by which hous- sary finance for a large-scale pro-ing associations would be given gramme and that housing associa-approach to the problem.

THE POLICY of the Government for housing will be discussed by Mr. Julian Amery, Minister for Housing and Country Minister for Housing and Legal costs.

100 per cent. loans to buy houses tions may need 100 per cent. It was believed that the associations would benefit if a standard scheme of assistance were such or the Environment. The loans under the scheme model scheme had been drawn up would be for up to 30 years and based on one provided by the would include professional fees National Federation of Housing and legal costs.

The housing association move.

Associations Committee

One reason for this may be button to meet housing needs,

Lack of investment in North-West deplored

vestment in the last four years, to offset these large-scale

Delegate applications should the North-West Industrial devel-

EE-AEI STRIKE TO GO ON

BRADFORD, Sept. 6. said, to meet the social and Senior staff at the Bradford economic needs of the North-West factory of English Electric—AEI bollar: Europe

Machines voted yesterday to consocial and industrial fabric, tinue their stike over a pay claim. deserves a substantially higher About 50 members of the Assothan average proportion of public ciation of Scientific, Technical investment. The attention of the and Managerial Staffs started the Prime Minister has been drawn strike last week, and will not to this deficiency in the meet again until Friday. Month-West Industrial Developbut their spokesman said: "Others earn as low as £1,000 a year. We have not had any

By Ray, Dafter

Many of the 4.500 redundancies year. We have not had any pring Conference has announced by Merseyside firms in increase for 18 months and have pring Conference has announced a recent months had yet to take not received any offer following number of payment measures place, he told the meeting and, a claim which we submitted five the counteracting the effective that the counteracting the effective that the counteracting the series of the counteracting the effective that the counteracting the content of the counter of the count

ANGLO AUTO FINANCE CO.

As a result of the reduction in the Bank Rate to 5% on 2nd September, 1971, the interest rates on Deposits with the Company, as from 4th September, 1971, will be as follows:—

INTEREST RATES NOTICE OF WITHDRAWAL

8% P.A. 7% P.A.

11 Months 6 Months

3 Months

6½% P.A. 6% P.A.

7 days

Particulars from Anglo Auto Finance Co. Ltd., Deposit Dept., Julian S. Hodge Building, Newport Road, Cardiff. Tel. 42577.

Vauxhall postpones | UCS appointments likely to be made this week

prospective chairman has been

munity funds, extra help from the ECSC re-training schemes, from

all this in addition to national policies."

policy within the market and progress towards one had been slow. increased As members, Britain would have Europe."

Of p

successful.

appointments may, I understand, insist on assurances by Mr. Kelly total of redundancies since midalthough it is still not known if building—and employment—in delivery of the bulk carrier, last Friday's trip to Scotland by Clydebank over a reasonably however, redundancies are cerMr. John Davies, Secretary for long period, several years certain to be stepped up once more.

Trade and industry, to recruit a Mr. Kelly's changes of a favour.

Mr. Kelly's chances of a favour-able reception to-morrow are Union talks

boilermakers' leader, in his capacity as shipbuilding committee chairman of the Confedera-Regions will benefit from tion of Shipbuilding and Engineering Unions, and Mr.

"The dockers do not see eye to eye with us over priorities. They were requested by their union to work as usual pending talks on the matter which had already been arranged for Wednesday been arranged for Wednesday been arranged for Wednesday The dispute is over new wage continued, "we stand to gain extra the intelligible for our regions from Company to the priorities. They will still have to continue onerating the four yards were kept favoured regions," he argued.

"You can be sure that no proposals for Britain could be made their meal breaks.

The dispute is over new wage continued, "we stand to gain extra without consulting our interests as a single entity. (However, at both national and regional they will still have to connection of the proposals. considerable local union opposithe European Social fund, from the European Investment Bank—
all this in addition to national policies."

Speaking at Manchester, Mr. tion to this view. The unions Rippon said the North West stood have also said they would be to benefit considerably from prepared to discuss three-shift policies." or double-day-shift working if There was no common regional home sales resulting from a higher all the vards are kept open.

growth rate in our economy and For their part, Mr. McGars and big colleagues fool that it and his colleagues feel that the

a say in the policy and had "much of prices, he stated that readiness of the Government to to contribute to the development Britain's would remain among the support any viable proposition of a fair and workable European lowest because she had "one of with cash aid has helned to pave approach to the problem" pproach to the problem."

the most efficient distributive and the way for constructive talks Mr. Rippon turned to the pro- retail industries in Europe."

with the unions.

World Value of the Pound

level," Mr. Rippon declared.

The table below gives the latest available rates of exchange for the pound against various currencies on September 6, 1971. In view of the unsettled state of the foreign exchange market, rates for some currencies are not given. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area: (O) official rate: (F) free rate: (T) tourist rate; (n/c) non-commercial rate; (n.a.) not available; (A) approximate rate, no direct quotation available; (sg) selling rate.

Place and Local Unites	Value of £ Sterling	Place and Local Unit(s)	Value of £ Sterling	Place and Local Unit(s)	Value of £ Sterling
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AlleniaLek	70 T)	Guadaloupe Local Franc Liusm L.S. S	. 15 56-14 2.46	Peru Sol Philippines Ph Peso	105 F . 15.931e
Algeria Dinar French Franc	! r.a. : 18.56	Gustemala Quetzal	2.46 2:	Pricairula (8) (2 Sterling 1 New Zerland S	
Andorra Freuch Franc	170.50	Gulues Guines Pranc	11,41. 4,80		
Angola	67.00;† 4.80	Спунца Сомунина \$. 4.80	Poland Zloty	9.8 △△57.8(T)
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to the Correspond	· 17.28: Úit · 28.745: Ti	Mail Ro Mali Franc Maha /Si Maltere L	1.356 (b) 0.952	Switzerland Swiss Franc Syria Syra L	9.82
lehomev 1'.F.A. Franc	678	Martinique Local Franc	13.56 to	•	
beuntark Danish Krone	18.03 519(sg)	Mauritania C.F.A Franc Mauritius iši. Maur. Eupee	678	Tanzania (\$) Tan Shilling Thalland Fabi	17.14 29 57.55
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	-	Mongulia Tugrlk	14.40 (T)	Tranidad (S)., Tran & Tobago	4.80
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trilitert & Canal Zone U.S. S Ellice Ia. (St. Aust. Dollar 2.147112 Papara (St. Aust. Dollar

Gam (iera

Ellice Ia. (St. 1 Aust. Dollar Ellice Ia. (St. 1 Aust. Dollar part of the French community in Africa formerly part of French West Africa or French Equatorial Africa Government Tax of 0.2 per cent. London note rate 14-17:

1 Of the Trucial Sheikdoms. Abu Dhabi has adopted the Bahrain dinor. Dubai, Ras al Khaimah and Sharjah have introduced the Qatar Duhai ryal as have the other Trucial States, Ahman, Fujairah and Umm al Qawain.

1 Analaysia and Singapore and Brunei en June 12. 1967. Issued their own currencies, which for the time being will be freely interchangeable.

1 Rate of oil and iron ore exports not available.

2 Rate of most transactions including exports, imports and non-trade transactions previously covered by the certificate rate: exceptions are preferential rates for oil exports and crude oil imports which are not currently available.

3 Landon note rate 14-135.

3 Landon note rate 14-135.

4 Landon note rate 14-135.

5 The Kwacha (equal to 190 Ngweet) was introduced on January 16, 1968. The Zambian pound remains legal tender until further notice.

4 Rupees per pound. Tourists visiting Ceylon receive a nremnum of 35 per cent.

London note rate 2.50-2.608.

4 Pounds per 180 rupees. The quotation is given in this form in line with the prefered tharket prefere.

Pounds not led rate 1,500-2,000.

Pounds not led prapers. The quotation is given in this form in line with the revised market practice. Tourists recover a 45 per cent beaus on foreign currency surroudeted to banks in Pakistan.

AA There is a special tourist rate of 40 plotys in the dollar on exchange beyond a certain amount.

Wellong Kong dollar to fi sterling.

The exchange rate system has been revised, and a general official parity of Irstrupiahs to the U.S. dollar introduced. London note rate 1,000-1,200.

Bermuda has introduced a decimal currency, based on the Bda dollar, at a rate of 2.4 to the Bda pound, which remains legal tender for the time being

2.1471 12 | Zambia (*)... Kwacha

There is an official market rate of about 283 2 applying to certain transactions. The rate given is the parallel market rate, and applies in general

marker rate, and applies in general

ARYSES per f.

Decimalised currency, based on the Kwacha (worth 10 old shillings) was introduced on February 13.

Rate for gifts to Czechoslovakta 34.44.

A 4 decimal currency, the Dalasi regulal to 100 Bututs) has been introduced at a rate of 5 to Gambia £1.

Rough rate, not necessarily up in date.

AFS per 109 kyats.

Rased on London inter-back dealings. The Bank of Portugal was reported yesterday to self escudos for approved transactions at 69.432.

A 1000,000, by creating a further 4.376,488 Ordinary
Shares of 25p each, and
Commissions from Keserves a sum of 1749,889 to order
to issue 2.999,558 Ordinary Shares to the holders of
Ordinator Shares in the ratio of one additional share for
every one field.

Your Directors are confident that profits for the year will be
excess of those sarred during 1970 and in the absence of unforeorder confident that profits dividend of 15%
the increased copins which will make a total dividend for the
equivalent to 45% on the present capital. Lynton Holdings Ltd Mr. J. Lottenberg, the Chairman, told shareholders that for the

details.

All figures £'000 Green Reptal Incomet Group Profit bafore Tax Available Net Pmilit Cost of Dividends Property Investments

Shareholders Funds Offices 56%; Shops 28%; Industrial 17%; Residential 5%

Report and Accounts obtainable from \$5 Southwark Street, London, S.E.).

Common Market countries.

dividend from the present rate of 9%.

Indices

NEW YORK DOW JONES AVERAGES

ome. Tradas, trid. cobmet tals. port lindus, trid. cobmet to 000's

Sep.5 71.06 245.99 912.75 812.70 14.040 2 70.97 341.58 900.63 111.71 10.890 1 70.60 240.82 639.00 111.52 10.770

70.73 239.51 838.07 111.68 10.430 70.74 240.22 +01.45 112.22 11.140 70.65 241.83 902.15 113.05 12.490 70.67 241.65 908.10 112.33 13.391 70.61 242.52 908.57 113.65 12.291 70.62 241.18 904.15 113.65 12.700

71.88 | 245.89 | 950.82 | 125.69 | (2/4) | (3/9) | (22/4) | (13/1) | (68.52 | 169.70 | 850.57 | 111.52 | (4/1) | (4/1) | (4/1) | (1/9)

IND. DIVIDEND YIELD D.C.

N.Y. SE ALL COMMON INDEX

High Low 57.76 48.73, 55.66, 54.90, 54.76, 54.74, 55.01 (28/4) (4/1)

RISES AND FALLS

Issues traded Up Down Unchanged 1,707 1,108 325 273

New Highs: 76 | 39 | 26 | 23 | 35 | ... Louis | 15 | 18 | 16 | 32 | 18

High Low 26.69 22.72 25.51 25.30 25.21 25.16 25.19

AMERICAN SE ALL STOCKS

NEW YORK

Fri. Thurs West Tues, Most.

Fri. Thors Wed. Tues. Mon.

4.270 ; 3.340 ; 3.038 2,490 2.490

Aug. 27 1 Aug. 2)

3.51 | 3.62

EY OUR OWN CORRESPONDENT TOKYO, Sept. 6. SIX Japanese Cabinet members left Tokyo this afternoon for left Tokyo this afternoo

Textiles

Textiles

Textiles

Textiles

Textiles

Textiles

Towns in composition of the year.

If the talks with the Americans result in little real headway, at least the Sato Cabinet will have prepared itself for Japan assumdiers, in content of the defensive. According to American sources in Tokyo, the Japanese will not be removed unless Washington is satisfied that all the major surplus nations have drawn up a package of adjustments which will improve the U.S.

Textiles

If the talks with the Americans result in little real headway, at least the Sato Cabinet will have prepared itself for Japan assumdistry in London. This was given as the opinion of some surcharge will not be removed unless Washington is satisfied that all the major surplus nations have drawn up a package of adjustments which will improve the U.S.

Basically, we do not expect

If the talks with the Americans result in little real headway, at least the Sato Cabinet will have over a broad front yesterday, with little willingness to undertake our abroad front yesterday, with little willingness to undertake our abroad front yesterday, with little willingness to undertake our abroad front yesterday. With well international monetary situation.

Bayer, down Dm.2.3, led major cose another Frs.3.4. Rubbers were unixed.

German Markets were lower over abroad front yesterday, with little willingness to undertake on profit-taking.

Building, Chemical and Electrical shares tended lower, Metally and Washachitau Constructions were steady. Le Nickel the economy into recovery. Colls were resistant, with Aquitation prepared itself for Japan assumders abroad front yesterday, with international monetary situation.

Bayer, down Dm.2.3 led major or microse and work of the international monetary situation.

Bayer, down Dm.2.3 led major or microse and Tokyu Express pale were steady. Le Nickel the economy into recovery. Colls were seased on profit-taking.

Building, Chemical and Electrical shares tended lower, Metalle the economy into residuation on profit title after

STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

AUSTRALIA

TOKYO

EUROPE

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

Sept. 6 Sept. 5 ! High 1871 | Low 1871 468.46 469.78 | 519.51 (4/1) | 448.80 (23/8)

Base=100 January 4, 1968

Sept. 6 + or - Div. % | Yield &

Sept. Prev- 1971 | 6 | loue High

High Low 208.19 (13/8) 148.83 (5/1)

180.26 +0.46 11.90

France(66) 75.0 | 74.9 79.2 Germany - 100.57 101.45 112.71

Holland (e) 112.9 113.2 125.0 112.1

| Traing | 112.5 | 123.0 | 112.1 | 123.0 | 112.1 | 123.0 | 112.1 | 123.0 | 112.1 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123.0 | 123

State Loans and issues by Bank Voor Nederlandsche Gemeenten (Dutch Municipality Bank) were

Internationals were mixed.

firmed in rather active dealings. £200,000.

Among major Banks, Bankverein All will be ready by the end Among major Banks, Bankverein
and Kreditanstalt each advanced of this year. Eight will each have strongly. Financials improved, an area of 5,000 square feet and led by Juvena, Interiood, Pirelli four an area of 10,000 square feet and Elektrowatt. Winterthur each. These are all speculative Insurances firmed while other ventures, to be built by J. Hick-Insurance issues remained virtuman and Son (Building), a member company of the LCP group Swissair Bearer were lifted and will be available for leasing.

Frs.16 in lively trade, Chemicals were steady, with only Ciba-Geigy Bearer and Sandoz in active In Foods, interest was centred

on Roco Bearer which gained Frs. The Finance and Planning 170 in a limited market. Engineer- Department of Arthur Guinness ings were well maintained.

State Bonds tended steady. Son and Company has moved to 1, Mount Street, Berkeley Square, Among Foreign shares, Dollar London, W1Y 6JQ. Mr. A. P. B. one-month 99-91 per cent. three stocks were significantly higher, Guinness has moved from 1. Dutch issues were maintained but Gracechurch Street, London, EC3, Cermans were weaker.

Investment S Premium

211% (22%)

Large assistance

Bank Rate 5% (Sept. 2, 1971) and Discount houses, but parity. A rate of 4% per cent or Discount houses mer with a by buying local authority bills cent was bld for day to day shortage of credit yesterday, and from the houses. A shortage was virtually throughout, and the authorities gave a very large carried over by the banks from some late deals were renormanded that the authorities gave a very large carried over by the banks from some late deals were renormanded to assistance, mainly by Friday, and gilt-edged settlements 4 per cent in places, most buying Treasury bills from banks were against the market's favour, lege money was taken.

Sept. 6	Sterling certificates of deposit.	Inter-bank	Local Authority deposits	Local Auth. Degotiable bonds	Figures house deposits	inter- company iosna	Discount market deposits	Treasure bilisē	Ben billet
Overnight	586-546 546-546 546-546 516-546 556-542	5-8 518-558 518-558 518-558 518-558 558-558 5-4-578 6-5-4-578 5-5-8-5	478-512 51g-51g 514-51g 514-578 514-578 514-516 559-514 513-556 514-534 614-636 634-678	£.25-4,80 £.25-5,10 6,80-5,18 6,47-£.54 5.52-5,40 6.25-5,50 6.51-£.40	814 536 512 536 514 614 536 518	512 554 512 554 512 554 559 554 554 512 614 512 614 512 612 7	50a-5 814-5	46 48	4/6-5

EXCHANGES AND BULLION

tiept, 6 | Fra. | + or | Div. Yti. | Fra. | 2

EXCHANGE CROSS-RATES

EURO-CI	JRREN	CY INT	EREST	HAILS	_	
Sept. 6	Sterling	U.S. dollar	Censdian dollar	Dutch guilder	W.Gemen mark	Swies frame
Short-term I-days' notice. Mouth Three-mouths	4-5 618-858 714-734 734-814	612-714 634-739 218 958 858-818 812-9	514-51g 534-8 758 778 758 778 754-8	45g-55g 514-55g 6-65g	518-558 5-558 578-514	1-2 214-27g 43g-434

FORWARD RATES

● PAKISTAN'S delegati posit: After attending the conf -8156 Mr. Ahmed will fly to Wa

OVERSEAS SHARE INFORMATION

INDUSTRIAL INDEX
Closed August
High

MONTREAL

185.75 185 89 (20/4) 176.50 (4/1)

RAILROADS INDUSTRIALS, ETC.:

America Hess ... 5753 56
Amer. Airlines ... 5753 544
Amer. Brands ... 4438 44
Amer. Brands ... 3412 34
Amer. Can. ... 3412 34
Amer. Cyansmid
Am. Metal Climax 3631 5152
Amer. Motors ... 813 778
Amer. Smelting ... 2256 23
Amer. Smelting ... 40 3974
AMP ... 40 60 6012
Ampex ... 1712 1712

| E. M. J. | 251 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | 351 | | Transamerica | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 |

| Nagara Shara | 1610 | 1619 | 1619 | N.Amer Bockwell | 2910 | 2914 | Nthwest Altime | 3234 | 32 | 1619 | 2073 | 3534 | 3534 | 3534 | 3534 | 3534 | 3534 | 4218 | 10weas-Corango | 4812 | 4274 | 10weas-lifnois | 5612 | 5612 | 5612 | 5612 | 5612 | 5612 | 5612 | 5612 | 1708 | 364 | 364 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354 | 4354

University Comp. 1838 | 18 | 18 | University Comp. 1838 | 2714 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 |

Crocker Nat. C.P. 3477
Olvidend Shares. 15.75
Let Nat. Boston... 6512
Fet. Nat. City Cpn 3812
Fet. Nat. City Cpn 3812
Marine Midland... 3512
Marine Midland... 3528
L.S. Battorp.... 5814
L.S. Battorp... 5814
L.S. Battorp **TORONTO** 8P Oil & Gas ... | 6.95 | 6.85 | 800 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | 1.90 | The content of the

| Sept. | Price | Pric

NEW BUILDINGS

GUINNESS FINANCE

DEPT. MOVES

GERMANY

ON PENSNETT

R.a. Not available.

ton to attend the annual m wie he folise kiewies.

هكنامن الأصل

ACCOUNT DEALING DATES drifted back to end a lower at to 386p. Press comment left Thos. Crosweller improved 8p to 133p, minor feature among Trailer Vale 5 ip better at 73p. Val de but Triplex Foundries lost 4p at makers. Hawker Siddeley started vale 5 ip better at 73p. Val de but Triplex Foundries lost 4p at makers. Hawker Siddeley started to 133p, minor feature among Trailer vale 5 ip better at 73p. Val de but Triplex Foundries lost 4p at makers. Hawker Siddeley started to 133p, minor feature among Trailer week-end comment encouraged to 133p, but Triplex Foundries lost 4p at makers. Hawker Siddeley started to 133p, minor feature among Trailer week-end comment encouraged to 133p, but Triplex Foundries lost 4p at makers. Hawker Siddeley started to 133p, minor feature among Trailer week-end comment encouraged to 133p, but Triplex Foundries lost 4p at makers. Hawker Siddeley started to 133p, minor feature among Trailer was followed demand for Eastern and 13p. Trusters gained 7ip to 19ip on the 72p. Vickers made fresh headway chairman's encouraging statement to 133p, minor feature among Trailer was followed demand for Eastern and 13p. Trusters gained 7ip to 19ip on the 72p. Vickers made fresh headway chairman's encouraging statement to 133p, minor feature among Trailer was followed demand for Eastern and 13p. Trusters gained 7ip to 19ip on the 72p. Vickers made fresh headway chairman's encouraging statement to 13p, minor feature among Trailer was followed demand for Eastern and 13p. Trusters gained 7ip to 19ip on the 72p. Vickers made fresh headway close of 82p, a to close only 2p firmer at 45p.

Trusters gained 7ip to 19ip on the 72p. Vickers made fresh headway well, but after reaching 23th part of 15p firmer at 45p.

Trusters gained 7ip to 19ip on the 72p. Vickers made fresh headway well, but after reaching 23th part of 15p firmer at 45p.

Trusters gained 7ip to 19ip on the 72p. Vickers made fresh headway well, but after reaching 23th part of 15p firmer at 45p.

Trusters gained 7ip to 19ip on the 72p. Vickers made Bealings tions Dealings Day agents were notable for a rise of Jug. 23 Sept. 2 Sept. 3 Sept. 14 up to 94p.

esquy September

second-line issues. Press the interim statement, Brierleys second-line issues. Press the interim statement second in the Brewery market where william Jacks, 5p higher at 21p. Speculative demand led to a jump in Court Hotels to S5p be-second-line issues. Pressecond-line issues. Pressecond-line issues. Press the interim statement second in the Brewery market where william Jacks, 5p higher at 21p. Speculative demand led to a jump in Court Hotels to S5p be-second-line issues. Pressecond-line issues. Pressecond-line issues. Pressecond-line issues. Pressecond in the Brewery market where william Jacks, 5p higher at 21p. Speculative demand led to a press second-line issues. Pressecond in the Brewery market where william Jacks, 5p higher at 21p. S FORWARD RATE !

ic. 4500 Trust... 48.7: 48.5:11.4.12 4.17 As at Sept. 1. Next sub. day Sept. 15.

2) (x) Baring Brothers & Co. Ltd.

Hoes on Sept. 1. Next dealing Sept. L.

- Itied Hambro Group

23.88, 22 Sept. 2 Sept. 45 Sept. 10 Sep

added 10p to 312p in "Lifes." In Composites, General Accident were 4p up at 183p and "Royals" lime Engineerings were over ment left Lennons 5p down at shadowed by the firmness of 100p and on disappointment with second-line issues. Press the interim statement, Brierleys on the Brewery market where William Jacks 5p higher at 212p.

Twyfords were an active market while revived speculative buying touched 262p before ending 9p to 1312p, a rise of 154p; Glynwed and profits, Brasway hardened 2p improved 3p to 179p, while Reed to 45p. Davy-Ashmore put on 3p characterised the Motor sections.

Twyfords were an active market while revived speculative buying touched 262p before ending 9p to close at the day's best of lated by the increased dividend to close at the day

The volume of business in the Elsewhere in the Building group, ties were similarly better at 36p; the equity leaders and, in Garages, avestment dollar market remained. Geo. Wimpey advanced 6p to the latter's preliminary results Lex Service rose 5p to 255p. Crane small and the premium 200p and Associated Cement 4p are expected shortly. Walker Fruehauf, up 3p at 67p, were a

J. Henry Schroder Wagg & Co. Ltd.

Unity Hs. PO Box 463, Hamilton, Bermuda American Express Inv. Magmt. Co Am Ep'ss lut. Fd. \$9.05 9.65+0.12 -

P.U. Box 195. Hamilton, Bermuda, Jajan Gwib.Fnd. Ca\$9.92 9.57 — Do. Do. Sig.Tri. 82.0 88.0 —

Australian Selection Fund N.V. Lond. Agent Southern Cross Manual, Lt 65. London Wall, B.C.2. L.S.\$10 Shares.... . US\$6.65 01-638 660

Banque de l'Union Parisienne 6-8. Bld. Haussmann. Paris 9e.

130, Cheapside, E.C.3, 01-389 4000 Capital (Sept.1).... 102.9 105.5 2.10 (Accum. Luits.... 107.1 109.7 2.10 Ek. of London and S. America Ltd 40-66, Queen Victoria St., E.C.4. 01-248 9822

Net asset values. Brandt & Grindlay (Jersey) Ltd. 31. Broad St., St. Helier, Jersey, 034 35446 (C.1.) Ltd., PO Box 104, St. Helier, Jersey, W. Rrichler's Ph. 190 0 125. W.Br'dsJer'y. Pd., 182.8 126.8, 4.48 Du. Ae- 1........ 125.2 129.2: 4.48

Next subscription day Sept. \$. Bridge Management Ltd. P.O. Box 4715, Nassau, N.P. Bahamas.

Price at Aug. 9. Next sub. day Sept. 13.

P.O. Box N3712. Nassau. Bahamas. Comm. Stock.....;U.S.\$11.95 Part Deb. Prem.... SU.S.Nil

Ebor Management (Jersey)

	Sept. 6	ðеры З	Sept ben	Sept ber	August 31	August 27	#En
Government Sec	76.86 76.48 425.2 61.4	76.38 76.01 417.5 80.6 3.67	75.88 418.9 49.2	75.19 413.0 48.0	411.6 47.9	76.17 416.8 48.7	71.92 558.2 51.6
Farnings Yield pc (2) P.E. Hatlo (2) Dealings Marked	17.67 12.261	5.78 17.44 11.411	5.71 17.50 10.224	5.791 17.27 10.108	5.81 17.21 10.169	5.74 17.42 10.678	5.82 14.66 7.785
*10 a.m. 419.5 11 (a) Based on 40% o	•	3 p.n	⊾ 422 .1	•		01-243 67	

	HIGHS	AND	LOWS	S.E.	Y		
	15	n	Since Cor	مينا يسليم ود]	Sept ber	Sept be
	High	Low	High	Low	; –	6	3
Govt.Secs	76.86 (6,9(71)	68.83 (4/1/71)	127.4 (9/1/36)	64.21	Daily— Gilt-Edged Industrials		226.1 402.5
Fized Int	76.48 (6/9/71)	69.63 (4 1/71)	150.0 (28/11/47)	(11/6/69)	Speculative	172.6	148.1 259.7
lad. Ord	423.2 (6/9/71)		521.9 (19/9/68)	79.7	là-day ave— kilit-kilged ladustriale		185.6 579.1
iold Mines.	61,5 (18/3:71)	47.9 (31/8/71)	100.0 :12/9/55	44.0	Speculative	144.4	140.2 239.4
Basis 100	GOVL Sec	s. 15/16/	28. Pixec	mt. 192	. Ind. Ord.	1/7/33. G	oud altho

in Teas, speculative buying led Gold shares regained further to gains of about 5p apiece in lost ground in line with the Haleyon, 24p, and Demodera, 45p, slightly firmer bullion price. For and a rise of 10p to 68p in Dick-

De Beers active

The most active stock in a generally quiet Mining share under was reflected in prices of market was De Beers which at the Australian mines, but losses one time reached 221p before were limited to a few pence. closing a modest 3p up at 216p; buyers were becoming a little

CAST, on the other hand, lost another 6p to 192p following last Elsewhere, Consolidated Murchi-week's encouraging, though not son remained under the cloud of

the flost part trees were immed to 10p, shares to close this much better including Kloof (250p), Western Deep (390p), Free State Geduld (560p) and OFSIT (590p). Another dull session "down-

rising 4p to 91p. after 93p. The Cunard non-assented added 4p at more optimistic about the halfinterim dividend passing and loss 23p. James Fisher ended 5p
brought Delyn down to 28p before better at 88p on the good interim
to-morrow and were hoping for 5p to 71p. Pacific Copper 3p to
a further recovery in the current 88p, and Whim Creek 5p to 22pp.

Ultramar were outstanding in Textiles made a firm showing. Exceptionally. Tara Exploration lost 15p to 745p.

> wildly exciting, progress report last week's reduction in the from the Agnew nickel prospect antimony price and fell to a 1971 in Western Australia. Similarly, low of 2700 before closing 10p Selection Trust closed 10p down down on balance at 275p. "Zamat 675p after 670p. Selecast were anglo" were 6p up at 230p in ex-

OFFSHORE AND OVERSEAS FUNDS (p***)

Far Sterling Boaling Prices contact Landon
Agents N. M. Rothschild & Sons, Ltd. 626 Jardine Fleming & Co. Ltd.
4356, Hill Samuel & Co. Ltd. 628 2011.
22. Pedder Street, Hong Kong. Fidelity Managnt. & Research Co.

Fidelity Mangnt. & Research (Bermuda) Limited

idelity Int. Fud. 814.15 idelity Peifie Fd. 810.79 For additional information contact
Julius Saer International Ltd.

28. Mincing Lane, E.C.3. First Investor & Savers Vln. Agis. 15-16. America Square, E.C.S. 61-888 4511 Aus. L. d. & Prop. Fu., B\$9.72 | Net asset value. June 30. First Inv. Am. Trt. | US\$9.62 +0.88; -Net asset value Sept. 3.

F.1.Int. Mng Pet., US\$9.43 ! Net asset value Sept. 2. First National New World Fd. Ltd. PO Box N1576, Nassau, Bahan Net asset value Aug. 18, 97.5

Fleschner Becker Fund N.V. N.T. Butterfield and Son (Rettonds) Lad New Prefit. Share! \$11.39 |

Net asset value Aug. 31. Fonds Fiducem International

Obtainable through London Banks.

FFI. (Belge F.)....1.333 1,392 +11 | 2.51

A'ch'rtloTtSept.254.0 57.0 1.96 14. rue Aldringer. Luxembourg.

Do. Wall St. Sept.2.54.81 5.06 2.27 Net.AssTValSept.3 Ess224.22 ...

Do. B'Unit Sept.244.0 46.0 1.83 Standard Bank C.I. Ltd.

Fund of Australia Man. Co. Ltd. P.O. Box 1011, Hamilton, Bermuda.

Sterling Fund..... A\$4.22 — U.S. Boliar...... U.S.\$3.17 —

†NAV Sept. 1. Valuation 333 Yen to 3 including forward position in Yen. 1 NAV Sept. 1.

Hill, Saml. & Co. (Guernsey) Ltd. New Court Overseas Fd. Mgt. Ltd. Hill, Samuel Overseas Fund S.A.

Investors Diversified Services Entunion Lax F., 1.838 1.812 3.29
Finance Union Lax F., 517 538 - 6 3.16
Entunion Lax F., 517 538 - 6 3.16

Jardine East nFd; HK\$130.48 3.07

Kleinwort Benson Ldn. Agents 20. Fenchurch Street, E.C.2. 01-626 1531

Management International Ltd. Bk. of Bermuda Bidg., Hamilton, Bermuda

ni St., Hmltn., Brinda, P.O. Box 706, Grand Cayman.

Atlantic x Aug.3178.5 85.9! — Aust.4: Gen. Sept I/76.2 78.6 — P.O. Box 44, St. Peter Port, Guernsey.

Hope Street Fund, US\$11.30 1.50 Murray Fund...... US\$9.25 / 1.20 " Net asset value July 31.

Hill, Saint, & C.G. (Ouerinsor) Litt.

8 Lefevre St., St. Peter Port, Guerinsory CI P.O. Box 38, Hirzel Court, Guerinsory, C.I.

Guerinsory Trust.... 152.6 139.8 + 1.5 1.70 NC Overseas Fd., 52.0 54.7 Nippon Special Holdings S.A.

NetAss't.V1July2 LF501.00 North American Funds

Nassau, Bahamas, Geneva.

Pacific Seaboard Fund N.V.

NAV Aug. 51. Next sub. day Sept 30. J. Henry Schroder Wagg & Co. Ltd. Jardine Japan F., RK\$151.84] 1.52 | 120. Cheapside. E.C.2 01-588 4600. NAV Aug. 3L Equiv. SU.5.2.35 ExSPm. Aner. Inc. Aug. 5 515.65 2.20

Next sub. day Sept. 38 The fall grant July 50; \$113.65 0.44 9.85 10.77

Prices on Sept. 1. Next dealing Sept. 8. 2.68 Shamrock Unit Fund Ireland Ltd.

20. Cannon St. E.C.4. London & Dominion Tst. U.K. Ltd. | Gesta (Sept. 5). ... Ptas845.37 (+292) 2.37 31. St. Paul's Churchyard. E.C.4. 248 0701 | Slater Walker Tst. Mgt. (Bahamas) Internation'l Find 436 456 Value at Sept. 3. Next dealing Sept. 13. Slater Walker Tst. Mgt. (Jersey)

terowth Investors 145.7 151.7 2.50 South African Interntl. Fund Ltd. - NAV (Julp 315 BS0.7520 2.66

27 Net Ass (Valsept 3 Ess224.22 Next subscription day Sept. 14.

63. Athol St., Douglas, IoM. Douglas 4856. Stellar Unit Trust Managers Ltd. Aust. Mineral Tst. 20.7 22.0 — P.O. Box 32, Douglas 16M. Douglas 1832.

Int. Incomes Tst. 45.2 48.1 5.00 Stellar Growth 65.9 2.19

Pan. Aust. Hrt. 36.7 38.0 — Target Trust Mgrs. (Cayman) Ltd. Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Target Off-hore... 85.6 89.2 ...
Price at Sept. 1. Next sub. day Sept. 2. Tokyo Capital Holdings N.V.

Tyndali Managers (Bermuda) Ltd. Grimshawe Tst. Management Ltd.
63 Athel St., Douglas, IoM. Douglas 4682
Isleef Man Trusts, 31.2 33.5 +0.7, 2.78
Hambros Inv., Mn. Ser. Vin. Agts.
14. Bishopsgate, E.C.2 61-383 2831
Hope Street Fund Tss11.30 1.50
Unray Fund Price at Aug. 18. Next sub. day Sept. 15. Union Bank of Switzerland

THE OR BYOND SITEST, CLUB 01-589 3861.

Amon Sw. Fr. 68.08 69.08 4.50

Finat Sw. Fr. ... 168.00 159.00 4.60

Forms Sw. Fr. 106.00 108.50 4.60

Forms Sw. Fr. 88.50 87.50 2.70

Prefficient Sw. Fr. 88.00 89.50 5.40

Safit Sw. Fr. ... 191.00 185.00 +2.00 4.70 Utd. States Growth Inv. Tst. N.V. P.O. Box 1046, Nassau, Bahamas, U.S. Growth Inv. US86,85 7.04 21.3

Wales Unit Inv. Ltd. Warburg (S. G.) Vln. Agts.

30, Gresham St., E.C.2. 01-660 435 Cv.Bd.Fnd.sepr.3 US\$8.55 |+0.08 -EnergyInt.Sept.3 US\$11.67 |+0.07 -

Annuity Assurance Society Ltd.

46, Horseferry Road, S.W.1. 01-222 447

Hambro Life Assurance Limited

Limited
61-499 0031

WEn'ment Sept. 2:75.7 79.4

WF milyB sig76... 88.9

Do. 1977:68.... 97.1

WPe1P'sn Sept. 3:92.2 95.0

Property Aug. 28. 102.9 108.0 Marine & Gen. Mutual Life Ass. Soc., Target Life Assurance Co. Ltd. Marine & Gen. muchan and Sec. 2016. Chiltern House. Oxford Rd., Aylesbury 201, St. Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, St. Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, St. Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, St. Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin's Lane. E.C.4. 01-623 8211 Chiltern House. Oxford Rd., Aylesbury 201, Swithin House. Oxford Rd., Aylesbury Nation Life Insurance Co. Ltd.

Norwich Union Insurance Group

M. and G. Group Lee Rise., Landon Wall, E.C.2. 01-696 4332 Scot. Widows' Fnd. & Life Ass. Sec. 18. St. Andrew Sq., Edinburgh EH2 2YD Standard Life Assurance Co. 3. George Street, Edinburgh ER2 2XZ. Unit Endow Augit 93.6 Trident Investors Life Assurance | Nation Hsc., Teddington, Mdx. 01-87 8811 | Indent Investors Life Assurance | 15. America Square, E.C.5. 01-486 4511 | Waston Prp. Bds. [21.188 | 103.3 | 104.0 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511 | 104.5 4511

on capital gains. • Not authorised by the Board of Trade. || Guernsey yield.

AUTHORISED UNIT TRUSTS (p***) Thied Hambro Group

Family Fund Managers Ltd.

[4] (g) Allied Investors Tsts Ltd.

Elishopsgate EC Billericay (0274) 53159

The Family Fund 61 5 50 511

The Family Fund 61 5 50 511

2.53 Guardian-Hill Samuel Unit Mgrs. | Gallery Colored Colored

(a) (b) Intel (c) (c) Intel (c) (d) Intel (c) Intel (c)

Discretionary Unit Fd. Managers

4 Coothall Chambers, E.C.2, (1.50) 222

4 Coothall Ch

16. Coleman Street, London, E.C.2.
61-805 7811
The Family Fund 61.5 64.7; +8.4; 2.48

(a) First Provincial Group
21. Spring Gardens, Manch. 061-832 3055
High Distribution 35.8 35.5; +0.1; 5.48

Next subscription day Sept. 16.

| Harming Roothers & Co. 100. | How Tr. 57.9 | 40.1m - Co. 2.4.55 | 130.4 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 130.6 | 13

(x) Pelican Units Administra. Ltd.

(a) (b) Ficcatally Chill. 1. Sept. 3244 Next subscription day Sept. 8.

Love Lanc. London Et. 27 7JJ. 01-806 3744 Tyndall Managers Ulster Ltd.

Rarris Marian & Co. Ltd., 14 Portfolio Fund Managers Ltd. Great Victoria Street. Belfast. ET2 7BY 10. Chartering Sq., ECIM 6JU. 01-251 0544 Belfast 42351.

Provincial Life Invest. Co. Ltd. (a) (b) Ulst. Hambro Tst. Mgrs. Ld. (b) Ulst. Hambro Tst. Mgrs. Ld. (c) Ulst. Hambro Tst. Mgrs. Ld. (d) (e) Ulst. Hambro Tst. Mgrs. Ld. (f) Ulst. Hambro Tst. Mgrs. Ld. (g) Ulst. Hambro Tst. Mgrs. Ld. (g) Ulst. Hambro Tst. Mgrs. Ld. (h) Ulst. Hambro Tst. Mgrs. Ld. (e) Ulst. Hambro Tst. Mgrs. Ld. (f) Ulst. Hambro Tst. Mgrs. Ld. (g) Ulst. Hambro Tst. Mgrs. Ld. (h) Ulst. Hambro Tst. Mgrs. Ld. (g) Ulst. Hambro Tst. Mgrs. Ld. (h) Ulst. Hambro Tst. | Cornhell Insurance Co. Ltd. | St. Cornhell Insurance Co. | St. Cornhell Insu

Intermarket Fund 1

Net Asset Value it Aug. 31 1971.... U.S.S10.73:+0.23 --Interntl. Capital Management Ltd.

Syield % Save and Prosper Group & Yield % Signature House, Fenchurch St. Mag. 61-626 2929 1-3, St. Paul's Churchyard, E.C.4. 28 9111 Aldiev Eq. Sept. 2 32.0 34.0 ... 1.65 Abbey Prop. Ag25.111.0 118.9 5.50 Selective Iov. Spt. 2 55.0 58.0

Capital Life Assurance
Hearts of Oak Benefit Society
Resign Read, London, N.W.L. 01-387 1. Angel Court. E.C.2. 61-606 7070 Euston Road, London. N.W.I. 01-387

• KeylnvFd Aug II. 114.3 - Hearts of Oak...... 25.3 26.8 City of Westminster Assurances Hodge Life Assurance Co. Lid.

Prop. Equity & Life Assec. Co119, Crawford St., WiH 2AS. 61-496 6837

wRMSilkProp Bis 112.2 5 Yield allows for all buring expenses.

o Officed prices include all expenses.

b To-day's price. c Yield based on offer Property Growth Assur. Co. Ltd. price. d Estimated. g Todar's opening 01-499 4171 price. h Distribution free of U.K. 73, Brook Street, W.1, 91499 4171 price. h Distribution free of U.K. 9Ab.Nt.PGth Bds: 111.0 112.5 ... taxes. p**Pence except where otherwise pro-Gris.Ag. Bds 607.5 517.5 ... indicated. r Offered price includes all Pro-TygGrisBds. 129.5 152.6 ... expenses if buggit through managers, expenses if bought through managers, 2 Previous day's price. 2 Offered price includes all expenses except agent's com-

| Productis| | 91.5 | 96.0 - 1.0 | 2.91 | (a) Riberild & Lurings Myrs. Life | Assec. Co. | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14 (a) (b) The Edinburgh Sees, Co Ltd (a) (c) London Wall (4. Melville Cres. Edinburgh 1. 031-226 (ed) (d) London Wall (5. Anset Court. E.C.2. (ed) (ed) London Wall (5. Anset Court. E.C.2. (ed) London Wall (6. Anset Court. E.C.2. (ed) London Wall (e 08#2 22271 ; ● Not available : exchange rate diffiERITISH FUNDS, ETC. (977)

Conversion 1972 (Reg.) 10013;; 35 Exchequer Ln. 1976-78 917;60 12 4

Exchequer i.n. 1972 101% 1 le: Exchequer Str. 1976 99 27-54ths@ @ la list is is in 21-54ths@ Exchequer 1973 102 16 12 20 remational places (Hidgs.) (25p) 34 (ansheld 6320) (25p) 1190 18 Ish Newcastle 465 2 8 6 70 4. ocpt, 591, 59c1stDb. 1984-89 744. 63pc1stDb. 784. 74ec1stDb. 821; African (R0.20) 80. 6.2pcPf. 822 nding Stk. 1899-2004 (Reg.) 47 mg Treasury Ln. 1980-82 102% 12 1 Ln. 84
Whithread A (25p) 87 k S. 5kpc3rdPt.
55c. 4kpcDb. 52c. 6kpcDb. 73c 4.
6kpcDb. 77d 7. 7kpcDb. 85 ki.
7/4pcLn. 1985-99 77kpp kg
10kpcLn. 1985-99 77kpp kg
Whithread Invest. 285
Wolverhampton Dudley (25p) 153 CANALS & DOCKS (8)

COMMERCIAL, INDUST. (7,039)

| State | Stat | Super | Supe

541-0 In Food Group (10p) 440 4 6 5 Swiss Hidgs, (25p) 53 5 4 Transvaal Indus, (R0,50) 59 eld Hidgs, (5p) 10¹/₂0 12 4 114 17

Total State Sec. 1.30 pt. 1 30%. Do. (f. 1.30%). Do. (f. 1.30%

STOCK EXCHANGE DEALINGS

yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of

prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

Monk (A.) (25p) 860 Monsanto Textiles SpcStig./Dollari.n. 88 Monses Stores (25p) 31 30h 1h. 6km

NSS Newsagents (10p) 876 80 90 3 Nairn and Williamson (Hidgs.) 1176 181: 20 19 201: Nathan (8. and (.) (25p) 81 80; Nat, Carponising (10p) 188 81; 71: 11 lspc

I.C.I. xd 3271 9 5 4 3 6; 49; 3; 4; 7 6 2; 9 6; 5; 8 4 4;pclm. 90; 9 9 4 1 90; 5; 5; 8 4;pclm. 8; 9; 7; 7; 9; 9; 9; 9; 9; 9; 9; 8; 9; 7; 1; 9; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 1; 9; 9; 1

Tobacco Group (25p) 91 90; 1; 100; 4pc 6840 4 2 9 6.8pcl.n. 100; 4 20 10pcl.n. 4 10.5pcl.n. 1081; 50 4 84 10.5pcl.n. 1081; 50 4 84 10.5pcl.n. 1081; 60 10 201; 60 1 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10 100; 60 10

Isle of Man Hol. Centre (20p) 21

J.B. Hidgs. (5p) 151Jacks (William) (25p) 23 5 201James (John) Group (25p) 305James (Maurice) Hidgs. (10p) 47 5 6
James (H. C.) (25p) 23 5 201Jarvis (J.) Sons (25p) 20 1106 10
Jenkins (Tudor) (10p) 41 1, 2 401Jenkins (Tudor) (10p) 41 1, 2 401Jenkins (Tudor) (10p) 41 1, 2 401Jenkins (Hidgs.) (10p) 201Jenkins (Hidgs.) (10p) 201Jersups (Hidgs.

135 Johnsons—H.P.L. (25p) 22½ Jones A. A. Shipman (25p) 105 Jones Stroud (Hidgs.) (25p) 105 Juta Indust. (Hidgs.) (25p) 40½

KrMIPIH (10p) 920 Kakud (25p) 161:

† Bargains at Special Prices. A Bargains done with or between non-members. Exchange. & Bargains done for delayed delivery or "no buying-in." \$A—A Sdialayan; \$Me—SMexican; \$NZ—\$New Zealand; \$S—\$Singapore; \$US—\$Unite reales done previous day. § Bargains done with men

ritish Steel Constructions (25p) 81:0 4;
ritish Sugar Cpn. 330 28
ritl Tar Prods. (121p) 34
rit. Tar Prods. (121p) 34
rit. Tobacco (Aust.) 350
rit. Tobacco (Aust.) 350
rit. Tobacco (Aust.) 350
rit. Tobacco (25p) 12
rit. Tobacco (25p) 12
rit. Tobacco (25p) 12
rit. Tobacco (25p) 12
rit. Tobacco (25p) 340
ritishm 104-pc0b. 97;
ritton (G. 8.) Sons (Hidgs.) (25p) 31
301-14 Britton (G, B.) Sons (Higgs.)
30½ 1½
Brockhouse (J.) 2100 13 10 15 16
Brocks Grs. (10p) 1580 64 5 3 2 8
Brocks Gosd Liebig 8 (25p) 762 ½ 7½,
7pcl.n. 1180 ½ 7½pcl.n. 82½ 1½
Brooks Ventilation Units (20p) 560 90 F.M.C. (25p) 761; 71; 6 7 F.P.A. Construction Grp. (25p) 24 21; Fairbairn Lawson (25p) 186 h Fairclough Aeonardi (25p) 265 7 3 Fairdale Textiles (5p), 19 181; Fairey (50p) 2286 6 30 28

8utterfield-Harvey (25p) 30 to 1. 5tpcPf. xd 38 Butterfey Eng. Inds. (10p) xd 83to tod

C.B.R. Jersey (Hidgs.) (10p) 20 C.C.L. Systems (10p) 321:0 81: 40 39:: 9 5 41 38 C.G.S.B. Hidgs. (10p) 320 Cadbury Schweppes (25p) 88:: 71: 7: 8. 59c1stPf. 52. 7-4pctn. 881:: Caffyns (50p) 122 Caister Grp. (10p) 440 Calor Gas Hidg. 7pcDb. 72'40 Camden Grp. (10p) 430 23: 5: Campari (10p) 1180 170 18 17': Camrox (Hidgs.) (20p) 166: 5 Canning Town Glass Wks. (25p) 531: 5-4 G M Power Plant (20p) 100:: 1
GEC-Elliott Automation 6'spcDb. 1981-86
74 LO
GHP Gp. 1150
GHP Trust (10p) 978-36 GRA Fromerty Trust (10p) 919 20 41, 4 5
Gallaher 150p 126 5 ; 3 4 6pct.n. 19831985 720
Gallaher 150p 126 5 ; 3 4 6pct.n. 19831985 720
Gallaher 150p 126 5 ; 10pc
Gallaher 125p 127
Gaskell Chambers (Hidgs.: 25p) 44
Cates (F. G.: 125p) 20 70120
Gallaher 150pc 125p 120 70120 | Cape Asbestos (25p) 162 3 | Cape Asbestos (25p) 162 3 | Capper-Neili (10p) 30 | Cappeals (5p) 21 | Caravans Inthi. (20p) 61 | Caravans Electric Hidgs, (5p) 261, 71;pc | Cape Cappeals (10p) 261, 71;pc lathing Belting (25p) 3312 (10p) 4

WHAT THE BROKERS SAY

problems facing BRITISH next year U.K. profits will start ROPES were cyclical demand to increase as the economy picks and a fall in orders from the up as a result of the Budget important National Coal Board. important National Coal Board.
To combat this situation new measures. Membership of the NB-SWITT (1925) (RO.50) 3655. A selling areas have been estab. Common Market should help coal distribution (RE) and Electronic Machines (25p) 380 (RO.50) 3606. Sec3rdP. (RE) and Electronic Machines (25p) 380

DURING THE 1960s two main The broker suggests that

| Samushury (JJ Signette, 128 | 128 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 444 ellabear Price (25p) 274 e-man (S.) (10p) 20 looking Inds. (25p) 270 5 6 68 74 69 71 Tippor Auto. (10p) 11kp 12 11 k. Do.

Smith (E. and H. P.) (25p) 184 1713 7pc
PF. 480
Smith (Stephan) (25p) 24
Smith (W. H.) Son Ridges A. 5670 80.
Spc.Do. 844. Supprinsec. Le. 480 196
imiths Enterprises (Glam.) (25p) 126
imiths Inds. (50p) 153 2
muratt Celebrani Gra. (25p) 996 1000
obrasis (Idegs.) (10p) 25. Do. New 27 5
outh Milts. (Tocales) (25p) 17
park Midga. (10p) 494.
Unsscl.n. 119 (10p) 112 16. Since
Unsscl.n. 119 (10p) 112 16. Since Ln. 112 ackson Intol. (25p) 1500 58 Gears (Hidgs.) (5p) 170 (George) (25p) 48 Gomaco (10p) 2410, SpcUnsec Monsanto Textines Soly 15. 6kpc Moores Stores (25p) 31 501; 15. 6kpc Pl. 451;70 15 Morgan Crucible (25p) 132. 6 mpcUnsec. In. 49 Edwards (10p) 39 50m 5m

Neille Grb. (25p) 711 000 000 100 32 112 342 New Day Hidgs. (10p) 32 112 Newsall Machine Tool (10p) 22 Newsall nds. (25p) 79 80 12 78. 101pc lat. (10p) 10pc lat. (10p) 10pc lat. (10p) 10pc lat. (10p) 10pc lat. (10pc lat. Ndright Capital Forces (Spi Ja 4) 0, 1920c. Lo. 1236 3
Normand Elect. Midgs. (20p) 596
Normand Elect. Midgs.) (5p) 125
North Samming (Midgs.) (5p) 125
North Eastern Timber (20p) 467
North James) Sons (20p) 5410 5 812
Northern Dairies (25p) 110106 14
Northern Dairies (25p) 110106 14
Northern Devots. (Midgs.) (10p) 2230
302 300 276 24 5 2 3
Norton (W. E. Midgs.) (5p) xd 83
Norvic Shoe (25p) 686 836 10 9 8 70
Norvic Shoe (25p) 134. 6pcl.n. xd 730
12. Ingham Mnfg. (25p) 328, A (25p) 327 flova (Jersey: Knit (200) 2500 9 604 2 58 Nurdin and Pearock (100) 188 Nu-Swift Inds. (5p) xd 870 90 89

INSURANCE (\$25)

er Septomber September 146mm

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh													
EQUITY GROUPS	Мо	nday,	Sept	- 6, 197	71	Friday Sept.	Thurs. Sept.	Wed.	Tuesda: Augus 31			nd Lows It	niles
GROUPS & SUB-SECTIONS Figures in parentheses after sectional names above	Index So.	Day's Change	With 40 poration	Tax	Div.	Index	Index	Index No.	Index	Index No.	1971	Su Comp	Hee ilation
number of stocks.		25	Fraings yield 3	Price Emings Katio	*			<u>!</u>	<u> </u>	! 	High Lo		Low
CAPITAL GOODS GROUP (184) Aircraft and Components (8)	158.61	-0.9	6.80	16.82 14.72	5.16	119.97	119.91	116.57	118.04	100.03	121.04 66.4 (h:0) 13/3	19/9/38 10 280.12 123.9.67	(35/5,66) 66,40 (3/3,71)
Building Materials (29) Contracting and Construction (19)	253.03		- 4	20.27 18.51	1	٠.	٠			1	253.03 152.0	50 167.98 1 190/9/49 13 253.03 11 16/9/11	94.39
Electris. (ex. Electro, Rad & TV) (13	280.99 . 145.35	· · - · r		19.95 15.22			:				285.90 174.5 12461 12.5 149.28 102.5	17/9/02	64.71 (25/5/62) 62.90
Miscellaneous (25)	65.33 130.70			13.49 12.95	6.13 4.41		í			:	; 68.30/ 45.0 (18/8)	36, 136.70 ,4736, 19, 144.27	43.86 (2.5.71) 69.01
OURABLE) GROUP (58)	176.80		4.95	20.19	. [l		:		•	126.7) L 12/3/ 176.80 117.3 16/9/ 12/3/	53, 197.87 (kg)/69	79.96
10 Electronics (Radio and TV (14) 11 Household Goods (15)	159.55 192.92		:	16.48	- I		:	i		:	189.33 128.5 16/9: 12/3: 192.92 115.5 16/9: 12/3:	. 19/9/68) 2: 192.92	h6/11/66/
13 Motors and Distributors (27) 15 CONSUMER GOODS (NON-DURABLE) GROUP (175)	119.36			23.42 18.59	I	_	1	116.40		į		11. 170.59 (15/1:69)	75.92 -24:10:60:
14 Breweries (21) 15 Wines and Spirits (7)	197.51	1.1	6.05	19.81	3,21	195.54	195.06	192.78	195.92	117.93	16'91 13.4; 197.61 123.3	16:3/71) 197.61	80.39
16 Entertainment and Catering (15)	179.94 206.47	0.4	. ,	17.35	3.89	174.28 305.72	203.08	200.24	174.83 200.06	168.52	196.05 142.4 (14.7; (4.1) (214.39 177.6 (16.7) (2.3)	9, 231.89	80.11
17 Food Manufacturing (24)	147.35	- 1		18.45 18.56	•		'			i :	.147.33 99.7 26.91 (2/3) 144.16(100.2	4 171.54 ./31/1/69; 25 163.68	95.98 (15/6/10) 94.62
The desired and Survey (188)	145.57 180.73	. 1	- 1	16.78 15.65	4.83	144.24 120.22	145.49 120.03	142.71 118.59	142.82 119.44	106.39 102.32	(6/9) (2/3) 145.57 101.6 (6/9) (13,1 121.47 88.8	6 184.86	(25/7/62)
21 Stores (30)	161.56	2.4	4.21	23.75	2.88	157.81	158.09	155.22	155.22	100.17	(25/8) - (2/3) 1 61.55 104. 4 1 6/9 : (2/3)	8.161.55	72.74
25 Tobaceo (3)	179.36 238.91 +	i	i.	18.16 10.94	- 1		238.00		23 4 .44	186.05	179.36 137.6 (6/9) (2/3) 254.47 170.9	117/9/63) 2: 305. 02	(20/7;62) 94.34
OTHER GROUPS	45.12	2.4	0.88	13.11	3.51	46.23	46.23	45.95	46.02	51.36 !	(12/1) 1:20/1 69.03, 45.0 (12/1) 119/3	3 135.72 16(1/70)	45.03 (19/8/11)
Office Burniam (50)	195.01 + 198,785 +	i.	5.14 1 5.52 1	. 1		- i					195.01 138.1 (6:9) (10:2 212.05 153.5		25 (6.42)
27 Shipping (10)	327.515 -	0.6	8.12	12.31	5.04 3	25.44	323.95	319.24	324.17	321.34	(16/7) (15/2 327.31-269.7 (6/9) (16:4) '(16/7/71) '6 355.44 ((9/10/70)	(26/5/70) 90.80 (29/6/63)
28 Miscellaneous (unclassified) (44) 29 INDUSTRIAL GROUP (498 SHARES)	190.47 +	.!	5.41 1	:	<u>l</u>	<u> </u>		:			190.47-128.5 (6.8) (2.5) 173.29.120.6	(639(71)	(8)11,661
	349.00 +		<u> </u>	.	i	·	<u> i</u>			271.50	(6/9) (2/3) 363.50(260.7	4: 431.66	(2/3/71) 87.23
Programme and the second secon	187.51 ÷	1.2	5.49	.8.20	3,52 1	85.23	185.36	183,16	183.79		(21:7) (2:5) 187.51 132.4 (6:8) (2:5)		1
	175.95 + 176.60 -	i	-		2.75 1	73.16	178.12	172.58	173.03	110.42	175.93 119.7 (26/6) (10/2) 189.94 101.6	5; 175.93 25/8/71;	69.38 (30€/80)
34 Discount Houses (6)	178.65		7.81	į	4.37 1	79.39	179.04	176,70	179.41	118.49	127/71* (6/1) 180.77 130.7 (26/2) (16/1)	(2î/1/11) 2, 180.77 (36/2/11)	(16/6/64) 87.65 (18/6/69)
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	294.29 + 158.84 +		4.25 2 				i	- i			294.29 188.5 (6/h) (18/1) 158.84 123.1	7; 294.29 (6;9/71) 5; 159.83	80.02 (3/8/65) 61.35
	133.94 + 177.61 +		4.99 2	0.03	3.28. 1 246 il	33.01 72.41	132.56 169.12	132.66	152.87 [:] 169.26	80.02 100.68	135.53 89.8 (26/8) (10/2) 129.08.118.2	(16/1/69) 0, 135.53 (26,8/71) 7, 179.08	54.40 (16 <i>j3/</i> 6b) 82.59
se Investment Trusts (20)	200.21 +	0.6 🐈		5.21	2.65	99.06	198.67	196.62	. 97.79	147.33	(22/1) (4/1) 200,21 152,1((6/9) (2/3)	(22/7/71) 5 215.04 (31/1/69)	(24 (1:69) 80.84 (26:6462)
40 Merchant Banks, Issuing Houses (14) 41 Property (31)	175.43 j+ 220.35 j+		 2.72 3			:	- 1	- 1		:	176.43 108.4 (6/9) (16/3) 226.72 139.5 (25/6) (8/3) 179.01 120.7	/11/9/201	716.746.
42 Miscellaneous (9)	172.49 +1	i	5.91 1	<u> </u>		<u></u>	:				(26ff): (4/1)	126/7/71) ·	(31/12r/0)
46 ALL-SHARE INDEX (62) SHARES) COMMODITY SHARE GROUPS	184.03 ;+	1.0		_ : :	3.54 11	82.13	182.21:	180.42	81.01	129.04	184.03 129.4 16;9: 12:31	7 184.03	83.72 (26/6/62)
(Not included in the 500 or All-Share indices)		} 1		1			:	1	}	:	; ;	:	
	93.69	.	_ [. i	3.35 2 3.56 1	10.71	93.88	206.15 ,2	107.44 :	74 3)	234,12 163,61 (11/6) (1/4) 93 98 78 7	234.12 (11/8/71)	84.68 (25/6/65) 59.96
	521.81	5	5.16 1	.81 <u>1</u> 5	5.36 3	21,81 :3	21.36 .3	19.86	22.69	282.17	(11/6) (7/4) 93.98 78.7: (3/9) ! (3/3) 550.50,235.8((12/7) (21/4)	(14/6/64) 350.50 (12/3/71)	14/11/66) 94.0 8 (29/4/68)
47 Mining Finance (11)	93.81 (—) 71.04 (—)	···= -; .	6·04 15	.07 3 .95 - 8		ו פע.כע	94.UI:	42.68:	MO.XX	125.6U J	106.79; 92.66 (7/7)	. 175.90 . 186.4691 . 108.97	92.50 (3/1/71) 54.83
LIYER INCORES.	Monday, S		Friday Sept.	Taura, Sept.	Wed Sept		day Fr	iday Ti	ا العلاجية	ago -	1971	Compi	ice
<u> </u>	No.	Yield		2	1 1	1 3	-	21	26 ,1	sppnes,	High Low	High !	Low
Consols 21%-yield 2 20-yr. Govt. Stocks (6)	81.19	8.91 7.99	9.02	9.02	9.1 79.7	į	.18 .50 ; 79		9.12 9.92	9.37 72.97	- : - 81.19 70.60	_	- 68.43
3 20-yr. Red. Debentures & Loans (15) 4 Investment Trusts Prefs. (15)	. P	9.84 10.28	74.34 72.07	74.20 71.97	75.9	1	.82 7: .91 7:	•	3.79 1.91		74.90 68.45 16.91 14.11 72.07 56.23	2 113.43 23/10/63/7	66.59 16/6/70
5 Commercial and Industl. Prefs. (20)		10.20	75.65			- 1		1.25 7	-	75.12	(3/9) (11/1) 75.65 69.02 (6,9) (13/1)	(13/9·63) ? 1 14.4 1	11/1/11) 69.02
Section or Group Base Date ond Manufacturing 29/12/67	-	11	Value 4.13				ion yie	ld.	10	/4/62		100.0	00
cood Retailing 29/12/67 nsurance Brokers 29/12/67 lining Finance 29/12/67		9	4.13 6.67 0.00	tion	F.T	Actua nited	ries in (a me	dices mber	are ca	deulate Exch	ed by Ext ange Tele	el-Comm graph G	unica- Group)
4 ining Finance 29/12/67 Vines and Spirits 16/1/70 Toys and Games 16/1/70		14 13	4.76 5.72	On.	an III A cu	3M 36 irrent	0 com list o	puter. f cons	tituen	ts of t	he F.TA	tuaries	Share
office Equipment 16/1/70 ndustrial Group 31/12/70		. 12	2.74 8.20 0.06	· Bra	cken.	House	, Can	non St	reet. I	London	her, the Fi 1, EC4P 41	3Y, pric	
fiscellaneous Financial 31/12/70		1	u.u0	···							6p. Forei	<u></u>	
Number 125pt 170 to 690 700 588 Byvoornizzic 730 70 1 701, 681, Neet 1590 710 Bracket Min rustees. Con. 1250 2360 9 71 7 Vestide 410ct.n. 91 yo nion Commil. 810ct.n. 1090 1 19 Christoftel 41 St. Sect. Social, 471 410ct.n. 101 41 Capitalis (25pt 85 1 7 51 8 3 15. Cieb. Con. (25pt 80:0. 50ct.n. 753	nt (R8.25) es (R1, 40 1 (R1) 16)	1561 24.7 30.750	70.1 5	Shell 760 B Br. (Xd	-Transp 83 1 1 (25p) 1 56 :	5 4 1 3790 7pcPf.	ins (Reg 5 31+ 2 801:0 5 741:0	125p) 1	7 79. V	Varniord Vebb (Jo Vestminsi Vingate i	Ins. (20p: so iseahi (5p) 16 ier Tst. Hidgs inv. (20p: 88 RUBBER :FMS: 110p:	1600 . aprDb. 8	334
Verside 4 inct.n. 91 to 10 to	Fields (25) 6 2 1 2 15 4 hison (20	0) 2240 71:00 10) 250	1820 193 Ln. 78	Trial Dfd Ultra	dad Call (25p) (mar (2) 297 9	nadlan 150 50) 28(Ö/k 7/25 0:0 50 5 4 6: 1	96 9 7 74 - 0	3	Bradwall Lukit Sem	RUBBER *FMS* 170p: *bawang Esis. *lak -10p: 18	(81) 19: EpcLn. ad	7.2
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stees Cpn. (250) 2360 9 71. 7	Buffelstontein (R1) 1630 750 70 1 5 8	Br.) (25p) _(xd) 58::
ENGE 4120CLT. 91 70	Christophe (Transvaal) Colls. (RD.50) 445	
Beit. Secs. Sochi. 4712. 4120CDb.	.Consd. Gold Fields (250) 2240 18:0 19:0	Trinidad Ca Dfd. (256)
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and G. Fund Invst. Inc. Units 57 4	Harmony (RO.50) 65 Harrebeastfontein (R1) 195 90 76: 85	Artagen : Pri
IRON: COAL & STEEL (UZ)	+ Jessel Properties (R) 88	Assoc Dev.
cock William 2800 77190 8	Johannesburg Consd, Invest. (R2) 11340	Beaumont i Berkeley Pr
cock Wilcox 2800 7730 8 our Darwins (500) 741 5 or Peacock (50) 2030 215	Kinees (R1) 80: 3	461-0
er Peacock (50) 2000 215	Klogt Gold (R1) 2360 4310 20 10 6 7	Bradford Pr
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ford Sunderland 38 9	Lydenburg Platinum KU.1211 / Sty /	Brixton Est. Calgary Edm
	Messina (Transvest) Devet (R0.50) 260:	Capital Con
Sp) 45 7e. 10. (Thos.): John Brown 132 land Well 26-76. 4 pccff. 171-0 d Wrightson (25n) 57 6 rd 17 141-1416as. (25n) 820 2 4 3 count Steel (25n) 116- th British Steel (25n) 180 uros Western (36n) 33 2; 31- mers U.) Sons 48-0180b. 801- n Hunter Group 36-0 6 7. 7-001.n.	Middle Witwaterstand (Western Areas) (R0.25) 1920 870 92 81: 8.93	71 61 8 7 3 7 70C1
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osend Steel (25p) 1161:	Orange Free State Inv. Tst. (R1) 5800 750 95 600 585:	6 secta 7
aros Westparth (50p) 33 21, 31	Potgletersrust Platinuma (NO.9210) 151 24	Centraviacia
mers U.) Sons Ascistob. 801.		784 81 80
n comment decome 20.50 a V. 1.50 Cm.	President Brand Gold Mng. (R0.50) 4650 72 80 78	City Country
d (Thes. W.) 3576 26 66 406 336 61 81 6 103pcln. 102t6 essec (250) 81 7 80	Prestabut 266Au rolo wur 140.20, 140.	Comwell 74
250c (25p) 81 7 80	Rend Leases (RO.02:41 10)	Country Nev
	Rand Selection COPP. (RO.50) 575 50	Dares SpcLn
MINES	St. Helana Gold Mines (A) 515 500:	Ednar Inv. (
Australian (84)	18 Rend Leases (R0.02:3) 101- Rand Selection Corp. (R0.50) 575 80 Randforthern Ests. Gold Mag. (R21 73: 3) St. Helana Gold Mines (R): 515 500: Sentrals Reperk (R0.10) 558 501 7. 8 9 Southvani, Hidgs. (R0.50) 140 5. Do.	Estates Prop
ken Hill South (SAD-SQ) 1484 8 5	114	Great Portio
at Boulder Mines (\$40.10) 740. 3.5.	Stiffontein Gold Mng. (R0.50) 35 Transpeal Consette Land and Exp. (R1)	Green (R.)
d Mines Kaigeartle (Aust.) (3A1): 16; at Boulder Mines (3A0,10): 246-3 5. meten Gold Mining Areas (5p): 110.7 9. rstate Oll : ISAO,50): 121;	280 90=	Grendon - Sec
don Australian Gen. Explin. Co. (10p)	U.C. Invests, (R1) 129 30 25 6: \	Grovewood !
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	Welkom Gold - Mno. (R0.50) 100 -2 801 '	Heron 1849
ingo mining Can. (\$40.50) '4430 Sal	West Driefonteln Gold Mng, (R1) 8780	Kay-Revan (
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	West Rand Consults Mines (R1) 33 West Witwesters and Areas (R0.25) 755	
Miscellaneous (139)	SO 60 45 Western Areas Gold Mng (R1) 72 h 3	a anclin
erican Metal Cilmax Warrants 280:0.	Wastern Areas Gold Mns. (RT) 72 - 3 Wastern Deep Levels (R2) 3870 509 5	142' 6'
S50: r Hittam Tin (250) 81	Western Hidgs. (RO.50) 845	Lewston Dev
ut Tin (25p) 170	Western Hides. (R0.50) 845 Winkelbiak Mines (R1) 1850 70 7 60	Lewston Dev London City 6 ncD

Wins Mines (1719) 55 (1719 Tin (25p) 170
Mines (171p) 51,
Provinces Mangariese (121p) 23 1,
Consd. (Reg.) (25p) 2220 5 41 Withdraferstand Nigel (RD.25). 4

| Const. | C op. inv. 25pl xd 156 5 ction 725pl 122 land 50pl 172 land 50pl 274 Do. New 278 110pl 56 5t. 110pl 56 5t. 110pl 56 5t. 110pl 56 5t. 15pl 555 3th 5t. 2 Secs. 15pl 155 4 14 12pl 65t. 7t. 15pl 55t. 7t. 33. 3100. Do. A 595 1270 :0 7 10540 : . 6010 10 50:

TEA & COFFEE (28)

London Hiddes 20pc. 1. 1321; 1116; 1109

st. (250) kd 1071; 7 8 11: 8

gonties Prop. (250) kd 976 610

8 7. Warrants for 0rd, 4510 22; 5ralls Ruber (100) 17

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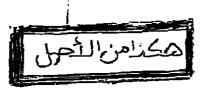
District Props. 150pr 1680 5.

771: 8pc. 1n. 731; 8 100 180 50

ShippPING (141)

ShippPI 'LOWS' FOR 1971 New 'Highs' which were too numerous to name individually, were atlained by 316 securities and are listed below in their sub-sections. New "Lows" totalled 6, **NEW "HIGHS" (315)** COMPORATION LOANS (7)
COMPORATION LOANS (7)
COMMONWEALTH AND AFRICAN
LOANS (3)
PUBLIC BOARD AND OTHER
LOANS (2)
AMERICANS (2)
CANADIANS (1)
BANKS (13)
BEEPS (10)
BUILDINGS (35)
THEM'T ALS (5)
DRAPERY AND STORES (19)
ELECTRICALS (8)
ENGINER INFO (13)
POODS (20)
HOUSE (3)
HOUSE (4)
HOUSE

NEW "LOWS" (8)



Option Report and three-month "Call" rates

1	and three-month "Call" ra	ites	_	***	-
		ers, Decca "A."	hv	Windsor	falks
	First Last Last For British Leyland	d, GEC, Trans-	J	1 A STICKLOOT	CALLED
_	Deal- Deal- Declara- Settle- parent Paper,	GRA Property	EIMAN	CIAL TIMES REPORTER	•
	ings ings tion ment Trust, Marley, Sept. 1 Sept. 13 Nov. 25 Dec. 7 Woolworth, Sep	Dalgety, F. W. i	FINAR	CIAL TIMES REPORTER	·
_	Sent 14 Sent 27 Dec. 9 Dec 21 1 Callenkamn	Trafairer House	ANGLO-Ca	nadian relations were	establish the sort of close bilateral
	Sool 71 Oat 11 Dee 27 Inn. 4 Cloudh Estates	Cannon Street	no besid	the psychiatric couch	relations mat exist between
	Dealers reported a moderate Investments. Le	מממנות ממנו	or aisunei	usaed people troin down	to-uay.
_			countrie el	held amid the old-world	From the Canadian side, there
_	for the "call" were Kalli Inter- in "Gussies" "	a." hat no buts!	Cliennes of	Cumberiand Longe 10	joint governmental committees
32 66)	national, Trust Houses Forte, were reported.		At the	end, one Canadian felt	and agreements, for instance, in
40	Prices in opence unless otherwise states. [Industrials G.J.S. "A"		sufficiently	encouraged to wonder le "Canadian neurosis"	the technological and cultural fields, might be of value. Official
10	formulian 14 Flater Walker 20	Angle Amer 30	was, at las	st a thing of the past	thinking in Ottawa seems not to
39		Charter Cons 22	The neuro	sis he had in mind is	have crystallised and the British side is certainly not pushing the
62) 71	Reechan 18 Hay Wharf 20 Tube Inv. 25 Looks Drug 11 House Frage, 17 Unite er 20	iona funda	ship with	the mother country	matter, conscious of the great
62)	Boarsters 15 C. 17 Utd Drapery 15	De Beers Del 16 F. S. Gedukl 52	which mad	de Canada, in the first	load of work approaching its officialdom as a result of Common
20 (2)	British Legland: 3 J.C.L 20 Woolworth 5	Great Bunder 20		ect Britain of wishing	
86 71:	Burton "A" 15 Inveresk Paper, 5 Property	Hampton Areas. 15 Hampton Props. 9		er and to abandon her.	
01 65)	Entimits	Kleut		has long moved beyond : London neither wishes	Perkins sets
,	Cannon St 6 Lloyds Hank 35 Peachey 7	Liraine	to, nor	could, interfere with	•
96 K2)	Letenhams 14 ''Mama'' 12 Town&Chr 52	Verymetal 2		reedom of action. The showing signs of turn-	up pollution
10 66. :	Distribute 11 Marksk Spenc's 18 Town&Comm 14 Distribute 22	Pres. Steva 80	ing into	fear on the part of	
55	KM1 12 Mulland Bank 35 Olis Fiscus 19 Nati West Bank 35 Brit Petroleum 35	Kite T. Zine		that Britain may be	law post
92	[11.1], A. Trust 12 P. & O. Defd 15 BurmahOli 35	West Areas 9	ing priori	g them altogether, giv- ty to Europe and to	By David Walker
	Gen, Acadent 12 Pleaser	Zembra (noper 7	Washingto	n. It was the purpose	PERKINS, the Peterborough
71	Glaso		of the co thus.	nference to counteract	based diesel engine group, has appointed Mr. David Bampton to
			mirea.		appointed " the companies"

Wire and Plastic 383p were each 1p easier.

E. Elliott advanced 6p to 50p, 23p to 1353p. Scottish and Newwhile gains of 5p were recorded 465p, while 31p gains showed in 1p. Charles 72p. Newman Tonks dipped 4p to 118p.

On the Northern Exchange, A. 2p at 114p, Wylie Hill gained 14p and S. Henry were another 42p to 28p, as did United Biscuits to higher at 891p on the bid situation.

National Commercial Bank eased 23p to 1354p. Scottish and Newwind 15p gains showed in Williamson 120p. Goldberg added 2p at 114p, Wylie Hill gained 14p to 28p, as did United Biscuits to higher at 891p on the bid situation.

		m minamour			The: 1 100
Liord Raku	sen feli 41p	to 10 p on	oy Coars o	ojp, www.	derr mines
the disapr	ointing i	eport but	and Highla	nd Distillerie	s 171p.
	•	_			
Prices	IN PERCE BE	d denomination	5 64 90 611	less otherwise	FLENCE
BELF	ACT	Graig Ship £L	280	Heaton Wml0p	3
956		Hal'm: l'gb lûp	191 ₂	Higsons Brew.	11910
B lest C3:5:1975	250	Hill (Chais) E.	13312		66 ad
B'tast Rope £1.	<i>7</i> 5	Kleen e za	4712		
Hughes (B) £1.		Lovell'sShip£l		logisam (Grl0p:	
Vulcanite	107	Loven sonnen			
		LyeTr'ding 10p	23 ly		
		Petros C. H	4812,	L'pool Grain£l	105
IRISH EX	CHANGE	Program. Eng.	55	Man, Canai El.	
		Sindall (Wm)	45	Man to a Carrer El	248
Exch-62, 80,65 a	£75.77+0.20	Smith (Herm).	10	Most H. & Son	80 i
Alliance GasEl	96 xt		421 ₂	Nicholas Vim Nilm.Gldsuth.	120
Cement Road	65 +1	Vincent (HL)	$421_2 - 2$	Nun-Glowth.	61
Cland'ikn Pr	54	Watsham s	25	P.M.A	80
Geothedy £1	321	Wykes/Leie 10;	28	Peel Mills	11
Goulding	57 +4	• • • • • • • • • • • • • • • • • •		Saverum 1240	4272
Helton (Hidgs)	60	i		Suan Laspid p	12
Irish Distillers	113 +1			Taven'rR0t20p	60 ;
Irish Wire Bds.	e 2	i		Tyzack(W) 10p.	264
	7519:				
		MORTHERN I	evenance.	Wood(Ed)	534
Jacob	49 +8	NORTHERN !	EXCHANCE.	Wood(Ed)	534 471s
Jacob	49 + 5 211 ₂ + 1	NORTHERN I		Wood(Ed) Wo'dw'dH12gg	4712;
Jacob	49 +3 211 ₂ +1 55 +2		70	Wood(Ed)	4712;
Jacob	49 +8 211 ₂ +1 55 +2 40	Albany Inv.20p	39 :	Wood(Ed) Wo'dw'dH12gg	4712;
Jacob	49 +8 211 ₂ +1 55 +2 40 26	Albany Inc.20p Ash Spinning.	39 28	Wood(Ed) Wo'dw'dH12-pp YorksSpin 20p.	471g; 15 ;
Jacob	49 +8 211 ₂ +1 55 +2 40	Albany Inv.20p Ash Spinning., Helgrave M 20p	39 28 5	Wood(Ed) Wo'dw'dH12gg	471g; 15 ;
Jacob	49 +8 211 ₂ +1 55 +2 40 26	Albany Inv.20p Ash Spinning. Belgrave M 20p Bibby & Baron.	39 28 5 59	Wood(Ed)	471g; 15 ; KCHANGE
Jacob	49 +8 211 ₂ +1 55 +2 40 26	Albany Inv.20p Ash Spinning Belgrave M 20p Bibby & Baron. Booth Chus.10p	39 28 5 161 ₂	Wood(Ed)	471g; 15 ; KCHANGE
Jacob	49 +6 211 ₂ +1 55 +2 40 26 : 62 :+1	Albany Inv. 20p Ash Spinning. Belgrave M 20p Bibby & Baron. Booth Ches. 10p Brady (G.)	39 28 5 161 ₈ 92	Wood(Ed)	471g; 15 ; KCHANGE 101g; 8313;
Jacob	49 +6 211 ₂ +1 55 +2 40 26 : 62 :+1	Albany Iuv.20p. Ash Spianing Helgrave M 20p. Bibty & Baron. Booth Ches. 10p. Brady (G.) Braime (T& J).	39 28 5 5 59 161 ₂ 92	Wood(Ed	471g 16 KCHANGE 101g 831g
Jacob	49 +8 211 ₂ +1 55 +2 40 62 :+1	Albany Inv.20p Ash Spinning. Belgrave M 20p Bibty & Baron. Booth Ches.10p Brady (G.) Braime (T& J). Bradge *F&\$50p	39 28 59 161 ₃ 92 40	Wood(Ed	471g 16 KCHANGE 101g 831g 18
Jacob Silverminesi5ji Siritu Group Sunbesm Unidare WindGlass 5j. MIDLANDS & B'bain Post A.	49 +5 2112+1 55 +2 40 26 62 :+1	Albany Iuv.20p Ash Splaning Belgrave M 20p Bibty & Baron Booth Ches. 10p Brady (G.1 Braime (T& J). Braime (T& J). Brdgw'rEst50p Bri Nth'p (50p	39 : 28 : 59 : 161 ₃ 92 40 1871 ₂₁	Wood(E4)	471g; 15 KCHANGE 101g 8313 7 18
Jacob Jacob Silver minesi5ji Smith Group Sunbeam Luidare W ford Glass 5j. MIDLANDS & What Post A. Castings 10p	49 +5 211 ₂ +1 55 +2 40 26 62 :+1 WESTERN	Albany Iuv. 20p Ash Spianing Belgrave M 20p Bibty & Baron. Booth Ches. 10p Brady (G1 Brigg "F£s£50p Brin. Yth'p (50p Bury Ring 20p	39 28 5 39 161 ₂ 40 1871 ₂ 634	Wood(EA)	471g; 15 KCHANGE 101g; 8313; 7 18 18 22
Jacob Silverminesi5ji Silverminesi5ji Siritu Group Sunbeam Unidate Widate Castings lip. Clough (A) 5p.	49 +5 211 ₂ +1 55 +2 40 62 :+1 WESTERM 43 30 121 ₂	Atbany Iuv. 20p. Belgrave M 20p. Bielgrave M 20p. Biblys & Baron. Booth Ches. 10p. Braime (T& J). Braime (T& J). Brigav [Est50p] Bert. Nth'p (50p. Bury Ring (20p. Clover Cott	39 28 59 161 ₂ 92 40 1871 ₂₁ 45 65 ₄	Wood(EA)	471g;
Jacob	49 +3 211 ₂ +1 55 +2 40 62 +1 WESTERM 43 30 8	Albany Iuv. 20p Ash Splaning Belgrave H 20p Bibly & Baron Booth Ches. 10p Bridy (6.1 Braime (T& 1) Bridge 'rEst50p Brit. Nti'p (60p Bury Ring (20p Clover Crott Cromer Ring El	39 55 39 161 ₂ 92 40 45 65 ₄ 55 ₄	Wood(EA)	471g:
Jacob Jacob Sirrer minesi5; MIDLANDS & Widelines 5; MIDLANDS & Widelines 5; MIDLANDS & Castings 10p. Lunn W.E.10p. Econs (10p)	49 +4 2112+1 55 +2 40 62 +1 western 43 30 1212 8 2912	Atbany Inv. 20p. Ash Spinning. Belgrave M 20p. Bibly & Baron. Both Chas. Boj Bridy (G.1 Braime (T& J.). Bridge (Est. 50p) Brit. Mth. p (50p) Bry Ring 20p. Clover Crott. Cromer Ring 10pson & A. A.	39 5 5 1613 40 18712 654 25 40	Wood(E4)	471g;
Jacob	49 +4 21½ +1 55 +2 40	Albany Iuv. 20pl Ash Splaning. Belgrave M 20p. Bibliya & Baron. Both Chus. 10pl Bridgy (G.) Braime (T& J) Braime (T& J) Brigy (Estatop) Brit. Nth'p (50p Bury Ring (20p. Clover Crott Cromer Ring Eli Dyson & A. A.	39 5 59 161 ₂ 92 40 45 65 ₄ 54 39	Wood(E4)	471g;
Jacob Jacob Jacob Silver minesi5; Smith Group. Sunbeam Luidate. Widd Glass 5; MIDLANDS & B'bain Post A. Castings 10p. Clough (A) D. Luon W. E. 10p Evons (10p) Evans Frisi0p.	49 +4 2112 +1 55 +2 40	Albany Inv. 20p. Ash Spianing. Belgrave M 20p. Bibly & Baron. Booth Chas. 10p. Braday (6.1	39 5 161 ₂ 92 40 45 54 40 39 40 40	Wood(E4)	471g;
Jacob Jacob Sirver minesis ji Midlands a B'bain Post A. Castings 10p. Clough (A) 5p. Juan W. E. 10p. Evona (10p. Evona (10p. Evona Freik 10p. Evered Fordham Hui 5p. Fordham Hui 5p.	49 + 4 2112 + 1 55 + 2 40	Albany Iuv. 20p. Ash Spinning. Belgrave M 20p. Bibby & Baron. Booth Ches. Bop Brady (G.) Braime (T& 1) Brigav "Ess550p Brit. Nth'p (50p. Clover Crott Cromer Ring El. Dyson & A. 'A Estenroad. Eng. Nation	39	Wood(EA)	471g;
Jacob Jacob Jacob Silver minesi5; Smith Group. Sunbeam Luidate. Widd Glass 5; MIDLANDS & B'bain Post A. Castings 10p. Clough (A) D. Luon W. E. 10p Evons (10p) Evans Frisi0p.	49 + 4 2112 + 1 55 + 2 40	Albany Iuv. 20p. Ash Spinning. Belgrave M 20p. Bibby & Baron. Booth Ches. Bop Brady (G.) Braime (T& 1) Brigav "Ess550p Brit. Nth'p (50p. Clover Crott Cromer Ring El. Dyson & A. 'A Estenroad. Eng. Nation	39	Wood(EA)	471g;
Jacob Jacob Sirver minesis ji Midlands a B'bain Post A. Castings 10p. Clough (A) 5p. Juan W. E. 10p. Evona (10p. Evona (10p. Evona Freik 10p. Evered Fordham Hui 5p. Fordham Hui 5p.	49 + 4 2112 + 1 55 +2 40	Albany Iur. 20pl Ash Splaning. Belgrave M 20p. Biblity & Baron. Both Chus. 10p Braige (E. 10p. Braime (T& J). Braime (T& J). Braime (T& J). Braime (T& J). Clover Crott. Cromer Ring Eli Dyson & A. A Eitenroad. Eng. Natlav. El Era Ring. Gandj.	39	Wood(EA)	471g;
Jacob	49 +4 2112 +1 55 +2 40	Albany Iuv. 20p. Ash Spinning. Belgrave M 20p. Bibby & Baron. Booth Ches. Bop Brady (G.) Braime (T& 1) Brigav "Ess550p Brit. Nth'p (50p. Clover Crott Cromer Ring El. Dyson & A. 'A Estenroad. Eng. Nation	39	Wood(EA)	471g;

ACTIVE STOCKS

	ACTIVE STUCKS									
	Prices in	pence		where of	herwise in	dicated.				
	_		No.	a	413	44-54				
		nomina-		Closing	Change	1971	1971			
	Stock	tion	marks	price	on day	high	low			
	Glaxo	50p	15	429	÷ 22	129	28 1			
	Hodge Group	5p	14	32	÷ 3;	34	154			
	Imp. Chem. Inds.	£1	14	330	+ 5į	334	230			
	Burmah Oil	13	13	416	⊸ ნ	411	297‡			
	Ultramar	25p	13	208	÷ 18	:310	168			
	De Beers Defd	R0.05	12	216 .	÷ 3	258	197			
	H. Kong & Sh. Bk		12	£17 <u>1</u>	+ %	. 1712				
•	Assoc. P. Cement	£I	11	366	+ 4	366 !	228			
	Beecham		11	332	÷ 8	3.36	225			
•	Shell Transport	25p	11	388	+ 7	426	327			
	Boots P. Drue		10	214	+ 4	218	130			
	BritAm. Tobacco	25p	10	237	+ 6	331	265			
	Brit. Leyland	25p	. 10	453	→ }	484	30			
	GUS ' A '		10	437	÷ 12 ¯	439	271			
	Marks & Spencer	25b	10	307	÷ 8	309	194₹			
	The above list	of activ	e stock	s is baseq	i on the nu	mber of	ратдати			

recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

TEA & COFFEE (28) TELEGRAPHS & TELEPHS. (1) Great Northern Tigph. (Denmark) (£10)

Anglo-Argentine Tramways Spc15(Db. 548. 40c3rdDb. 42.0 Ewer (George: 10p) 169 Lancaphro Udd. Transport 73 WATERWORKS (11) Bristol SpcPf 464th Cambridge 7pcDb, 704 Do 1995-97 Eastbourne 101;pcDb, 104 Do 1995-97 30 Valley 71;pcDb, 791; Md Suspex 7pcMax, 65 Portsmouth SpcMax, 46*0, 3pcPf, 281;0 Sunderland S Shields SpcPf, 565; Woking District SpcPf, 461;

SPECIAL LIST SEPTEMBER 6 (NII) RULE 163 (1) (e) Bargains marked under Rule 163 (i) (e) in securities for which quotation has not been granted and which are not recorded in

SEPTEMBER 6 Abilibi Power Paper 3400 Auslim 49:0 50, 47 51 Anglo United Dtv. 650 8 70 Aust Consi Mineral: 150 Aust Kandos Cement 44 Ago Investments 56 Ansett Transportation 29 Allance Of Dev 13 (A'liance Or' Dev 13
Aust: Consol Industries 59
B P Oil Gas 336
Barrymin Ev 590 80 63
Bridge Oil: 33 40
Berjunta: Tin Ordg. 2060
Basin Oil 'O:
Bouga-nville 1 p.1 130 4 (p.p.) 90
Basint Oil 1 2
Bow Valler Ind. £14
Carr Bove Minerals 16

N.E. Forest Products 1520. 61aptPt.
1800
Niapara Mohawk 8250
Nobules 108
Offshore Oil 11ap
Oil Search 15 14
Pactic Copper 820, 50 60 7 5
Poseidon 591,0 12
Pan Continental 56
Pan Continental 56
Pan Continental 56
Pan Coll 108
Pan Coll 108
Poseidon Maining 412
Petsoc. ADR 100
Rotal Inds. 520 3 71
Sundard Oil of N. Jersey MJ5 70 0
£35:
Seleast 75:00 5 4 61 TRAMWAYS & OMNIBUS (3) Standard Dil of N. Jersey SUS
£35:

Selcast 75::0 \$ 4 6

Scamander Mines 70 6:2

SEDICO E20:

Sedimentary Uranium 4

Tara Ex 755

Timoro Dil 760 17

Thiess Hidgs. 1330 40 36 7

Tri Contirental £14:0

United Petroleum Reserves 7

United Autralic £15:s

Vultan Minerals 29

Waltons 51

Whim Creek 2150 130 18 20

3 2 CORAL INDEX Close 123-428

RISES AND FALLS YESTERDAY

British Funds ... 25 Corpns. Dom. & Foreign Bonds 31 Industrials ... 623 155 947 Financial & Prop. 228 43 274 Oils ... 13 6 11 13 Recent Issues ... 29

Totals 1,015 246 1,595

Canadians encouraged by Windsor talks

overlooking them altogether, giving priority to Europe and to Washington. It was the purpose perkins, the Peterboroughof the conference to counteract based diesel engine group, has appointed Mr. David Bampton to mastermind the companies and the properties in ensuring its products.

REGIONAL MARKETS

The new Account opened on a proper of the proper of th

U.S. price rise unlikely'

BY DONALD MACLEAN

Benson.

But, at the same time, it is also unlikely, the brokers say in their monthly circular, that the U.S. will, at this stage, increase the price of gold. "despite the suggestion of the IMF to raise the price to \$38 tan ounce)."

The market is likely to remain "very sensitive" prior to the IMF meeting in Washington next month, it is claimed, and it will be "interesting to see if mistrust of paper currencies takes further hold and results in another wave of speculative demand which will again force up the free price irrespective of any action the central bankers may take in attempting to settle the world's currency problems."

A lack of improvement in silver

A lack of improvement in silver prices last month, even though the world was "suffering a severe currency crisis," undoubtedly politically in the confidence of speculative holders. Sharps, Pixley says, and prices reached late in the month were as low as any for the past four years.

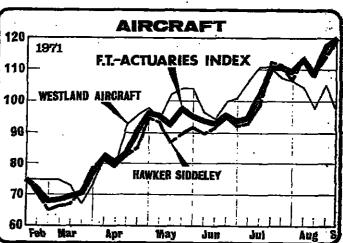
If the August developments in the past four years.

If the August developments in the growth of 6-8 per cent. The new packs give housewives a choice of four designs. The idea is that they will be "beautiful boxes you won't want to longer hold any pretence as a low as any for the past four years.

If the August developments idea is that they will be "beautiful boxes you won't want to hide," and this is to be the theme currency/inflation hedge," it fol-A lack of improvement in silver Mr. Stocker was introducing a

TALK OF GOLD being outmoded lows that "until visible stocks are in the world monetary system replaced by consumer offtake, seems "very premature," according to Sharps, Pixley, the bullion broking subsidiary of Kleinwort On the longer term, Sharps, Pixley believes that prices reached at the

Cola had overtaken Cora-Cola.



The F.T.-Actuaries share index for Aircrafts has easily out-performed the Industrial Group (498 shares) from their respective " low " points for the year, touched in early-March." Since then, the subsection has risen over 80 per cent., compared with a gain of about 42 per cent, in the "498." The reason for this is due to a strong rally from the very depressed level caused by the failure of Rolls-Royce. The latest boost for Aircrafts is news of a large contract awarded to Hawker Siddeley from China.

These charts show the pattern of an F.T. Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

SHARE INFORMATION SERVICE: NOTES The following Notes relate to Share information Service:-

Denominations are 50 unless otherwise indicated.

Yiolds allow for value of declared distributions and rights and are based on prospectus or other middle prices.

Estimated price-aritimes ratios and rights are observed on prospectus or other difficult estimates for 1971. C. assumed dividends and yield after pending scrip and/or rights tion tax of 40 per cent. and exclude transitional relief.

Highs and lows marked thus have been admisted to allow for rights issues for cash interim for quarterly since increased passed or deferred.

Interim for quarterly since increased or deserved.

The Figures of suspension.

The figures of suspension.

Figures or report awaited.

passed or deferred.

Deferment of the street of the street

date.

Price at time of suspension.

desidend after per

F.T. SHARE INFORMATION SERVICE IST STATE INFORMATION SERVICE CANADIANS BRITISH FUNDS 1971 1871 20-1193 |+2 640 510 Abitibi Paper (\$3). 794
810 700 Bk. Montreal (\$3). 21312
0725. E2012 Bk. Nova Scot. (\$2).21312 75ct 5.8 78ct 2.4 5c - -\$1.0 - 4.3 92.5 4.5 9.8 130 1.4 5.712.5 200 1.2 5.415.6 256 1.9 3.9 13.6 256 1.9 2.520.6 252 7.7 1.7 7.8 653 1.714.1 4.2 90 "Shorts" (Lives up to Five Years) | Company | Comp Readicut 5p...... 483, Reed Amn A £1,355 Rivlin(ID&S 10p. 40 Rose(W&Paint). 82 INDUSTRIALS (Miscell.) Over Fifteen Years
[Funding 6] po 35-87. | 6758 |
[Transport 3pc 78-88. | 758 |
[Treasury 5pc 86-89. | 758 |
[Funding 52] po 37-91. | 74st |
[Funding 67c 1993. | 74st |
[S.E. List Premium 242% (based on \$2.4990 per 4) | 1558; Magnet Joinery | 357 | 1558; Magnet Joinery | 355 | 414; Mallinson (Wur) | 258 | 21 | Man-Abell | 48 | 48 | Manders (Hdg) | 554 | 45 | Manders (Hdg) | 554 | 149 | Marchwel | 249 | 371 | 181 321 2.4; 2.3 8.2 15 1.4 4.9 14.2 12 1.0 6.3 15.7 11 1.6 4.9 12.9 BANKS AND HIRE PURCHASE †† Banks, etc. Meyer (Mont L) 55 Miller (Stan)10p 21 Mischell Conet 273 | Coloro | C CORPORATION LOANS Olive Hodgs, £1,595 —5 Com lof Aust A\$1102 +2 .C.C. 64pc '71-72.|100 4 |+1g | 6.47 Leurence Scott. 49 Lec Refrig.......7712 no M. K. Electric....130 6.07 7.03 4.46 7.12 | 10. 05 cmrt. 372+12 to | 10. 05 cmrt. 372+12

Currencies and the Group of Ten

WILLIAM KEEGAN

PROSPECTS for next week's meeting of the Group of Ten Finance Ministers in London now look so cloudy that cynics can be forgiven if their natural suspicions are aroused. All known evidence, from all known sources, points to the conclusion that the practical importance of the Ministers dealings will be confined to choosing what they are going to eat and drink. It is difficult to find anybody who believes that there is a remote chance of sorting out the international currency tangle in the near future. On the other hand, there is an abundance of people—in- cluding both conventional bankers and conventional trice forebodings about the international monetary system.

THE PROTESTANT militants of meeting of 2,000 ex. B Specials "moves of the last three years have served to strip them of Uster's traditional forms of proceedings about the international monetary system.

THE PROTESTANT militants of meeting of 2,000 ex. B Specials "moves of the last three years have served to strip them of Uster's traditional forms of proceeding and office tection against IRA aggression.

Businessmen are understood to Uster's traditional forms of proceeding and office tection against IRA aggression.

When the Hunt Committee reforms were sold by the Labour and be the richest prize in steeplechasing anywhere in the other workers downed tools in recruiting campaign.

Twenty thousand shipyard and office tection against IRA aggression.

Twenty thousand shipyard and office tection against IRA aggression in the package was that the otal will not be changed to the recomment to a reluctant Stormet of the grand of the international monetary system.

The protestant militants of meeting of 2,000 ex. B Specials "moves of the last three years have served to strip them of Uster's traditional forms of proceeding and office tection against IRA aggression.

When the Hunt Committee reforms were sold by the Labour and total will stand at £30,000 and the other workers by another shift.

Top-LEVEL talks will be held duced for 4,000 day and night of the in Biackpool to-day in a bid to workers by another shift.

When the Hunt Committee reforms of proceed to Sind a basis for settling the strike of the National's prize money which means that the total will stand at £30,000 and total a basis for settling the strike of the National's prize money which means that the total will stand at £30,000 and today in a bid to workers by another shift.

The protection for the National together with two in Backpool to-day in a bid to work

'Floating'

Floating stronger security measures.

The sad truth is that the climate of international mone-tary relations does seem to have been deteriorating day by since President Nixon announced his measures on August 15. We now have a situation in which believers in the old system of fixed exchange the old system of fixed exchange to the old system of fixed exchange to the prime Minister. Mr. will am to stronger security measures.

asked for volunteers "to stand the absence of the short time, and the province.

The former Minister of Home of a spectacular collapse of the tragic Ulster story, short the province.

The former Minister of Home of the tragic Ulster story, short the province.

The former Minister of Home of the tragic Ulster story, short the province.

The former Minister of Home of the tragic Ulster story, short the province.

The former Minister of Home of the tragic Ulster story, short the province.

The former Minister of Home of the tragic Ulster story, short the province.

The former Minister of Home of the tragic Ulster story, short the province.

The former Minister of Home of the Sphiel to the shearly involude the BP Mile.

Although BP is hea the old system of fixed exchange rates are unhappy because the leading European currencies are floating: and proponents of floating exchange rates are up
to see the Prime Minister, Mr. Overnight a post office has been sponsored by assured the British Army would any company for eight years. Troops have provide them with a higher level of security than the old combination of security than the old combination of armed police and "B" specials.

National has been sponsored by assured the British Army would any company for eight years. Schweppes sponsored it in 1963, but pulled out the following sponsor a race where it could use its name in the title.

Note the Prime Minister, Mr. Overnight a post office has been sponsored by assured the British Army would any company for eight years. Schweppes sponsored it in 1963, but pulled out the following year, preferring to sponsor a race where it could use its name in the title. set, because floating is accome "My telephone is constantly Belfast.

panied by such a battery of ringing with people offering their The Stormont administration currency restrictions that it is services," he said. He acknow- expects Mr. Faulkner to be in-

economist these days . . . and

Keynes' ideal

This general lament is based on a misunderstanding. The real Keynes did not get what he wanted out of the Bretton Woods system. His ideal was an enlightened world central bank which would control the international process of credit central banks had come to con-

on at the moment would make an ideal solution equally difficult for a 1971 Keynes to opponents of the measure are option and converting the solution of the measure are option and converting the solution of the measure are option and converting the solution of the measure are option and converting the solution of the measure are option and converting the solution of the measure are option and converting the solution of the measure are option and converting the solution of the measure are option and converting the solution of the solution achieve. Every country is going planning to test the Act's consti- entry into the Group of Ten talks with tutionality in the courts. its own negotiating position in Passage of the Bill was provision which is intended by respect of the realignment of its opposed by both opposition the Government to head off the its own negotiating position in own currency, and in no case parties virtually on a line-by-line possibility of taking over an airdoes that position fit in with the basis and eventually the Govern craft as part of a protest size of revaluation against the basis and eventually the Govern craft as part of a protest ment was forced to repeatedly campaign. Ministers deny that use the guillotine to limit debate, the measure is intended to dollar which is needed to stem the U.S. deficit.

'Gold'

However, amid the confusion The European countries seem to be on the verge of adopting a common front on the issue of gold, and they are not prepared to accept the U.S. words on the gold price as final. It looks in-creasingly as though any agreed realignment would have to involve a small increase in the

To anyone who says "Well, you're not going to see that increase in the price of gold "the answer may well be "In that case you're not going to see that realignment." In which take the general float against the dollar may continue indefinitely, and with no obvious hope that any of the restrictions

THE international monetary Rinaldo Ossola. Their visit, Government has repeatedly expressed its satisfaction with the general float international monetary Rinaldo Ossola. Their visit, Government has repeatedly expressed its satisfaction with the general float international monetary Rinaldo Ossola. Their visit, Government has repeatedly expressed its satisfaction with the centre which followed that of the West pressed its satisfaction with the working of the two-tier market and has been advising other end, was interpreted here as a countries—including West Gerbranet to bring Bonn and french Minister of Finance, during which the two Ministers without optimistic note after the meeting when he said there would be much moved by Herring being the first optimistic note after the meeting when he said there would be much moved by L'Express this optimistic note after the meeting when he said there would be much moved by L'Express this that any of the restrictions accompanying the floating experiment will be removed. If the Finance Ministers can find a way out of this perhaps, they say out of this perhaps. They included a way out of this perhaps. They included the finance of th that any of the restrictions can collectively apply for the title of the "new Keynes."

COOKWARE PRICES CUT BY 22½%

The recommended retall of any or all of six items of Tower ware was reduced by 221 per cent vesterday at the hundreds of independent hardware shops showing the sign of the recently formed Stermat Alliance of Independent

Hardware Retailers.

THE LEX COLUMN

Carpet demand moving up the market

Friday. In gilts, the 0.48 rise at will, the message is that the and the retailers are by no Securities index masked a better took such hammering after the current demand picture. It is Leeds Assets was bound to improvement at the long end of Cyzil Lord collapse, is at last clear, however, that the strength come up against a tougher market—for example, back in equilibrium. Treasury 9's 1992-96 put on 1; Lancaster Carpets, its com- market. The industry figures year, and sure enough Rother-

BY ROY HODSON

a decisive equity breakout from £402,000 to £762,000 pre-tax on the high price wovens have at turn only came in the middle the recent phase of consolida- a sales rise of 22 per cent to last turned the corner, with of May. Thus Parnell Electrical tion. The only proviso is that £6.1m. But the breakthrough demand picking up from about —brought into the group last with small public buying, rather in terms of overhead recovery April and gaining new impetus October—is left to dominate the than big institutional money became in the second half of 1970, after the mini-Budget. All this overall figures for Leeds in hind yesterday's price rises, the when profits trebled to £902,000 bodes well for Carpets International January-June; and with a large quality of the "volume" figures on sales of £6m. The implicational in the second half of Parnell minority (only bought leaves a little to be desired.

Ulster Protestants ready

to retaliate against IRA

ings of 12.261 against 11,411 on volume can be increased almost much less sprightly than others, to 76.86 in the Government supply-demand balance, which means unanimous about the Leeds Assets points to 991—and this is petitors concede, has few peers already show that for cheaper ham Tinsley has only produced something which should be good on the marketing side and the wovens in the first quarter of £185,000 before tax in the first for overall sentiment. A similar industrial gearing is again 1971, and the A.W. (Securities) half. The equivalent last time pattern to-day would fulfil the demonstrated in its half-year to Axminster side is bursting at was probably at least £250,000, main conditions required for June, with profits up from the seams. Moreover, some of and ominously the real down-

See also Page 17

in orders is now moving up the period on the steel side this

BP Oil to

sponsor

National

See Men and Matters, Page 14

Baring's seek

clearance for

new building

The project, first mooted 13 years ago when road widening proposals for the area were unveiled, is likely to cost over £1m.

The decision to have the present

Scilly Isle's

row settled

THE ROAD TAX question on St.

solved after a nine-month wrangle.

Grand

Parnell minority. Nothing Hull, for example, capacity in daunted, however, the group is creases are still building up to coming out with a one-for-five a target of double 1969 capacity rights issue in Deferred (no by early 1972. dividends until 1979) at 80p. The group has improved on following the pattern of Jessel its nine-months-old estimates of Securities; it adds further to the a 25 per cent. market share in confusion of the earnings pic- steel radiators and reckons ture and, on the face of that saturation level in the U.K.

See also Page 17

about the steel radiator market above their 1971 lows. But for came from Hattersley Stelrad via what it is worth Myson stands profit margin increases may now tion of £19.7m. is already begin- the 75 per cent. gain pre-tax its 1970-71 accounts. Yesterday at a slight discount to Hattersbe over; and with the engineer- ning to look ahead to an annual to £772,000 boils down to one it was Myson's turn and the ley on a p/e of 12.7; and it has
ing side—a fifth of last year's rate approaching 1980's merger. Tufted carpet sales have been ing side—a fifth of last year's rate approaching 1969's merger of 42 per cent. at the net level, decibel count was high enough greater scope, on the face of it, firm enough for some time now, profits—going through a tem- forecasts of around £4m. pre-tax. That implies an annual earnings to push the shares ahead by 23p for gearing up returns, given but the crucial moment in porary lull in orders, 1971 earn. The wild card, however, may rate of around 12p a share, to 194p. The group has surged margins some five points profits terms came around the ings may not be much different be Bond Worth. Nasty rumours probably in line with the per- past its forecast of £670,000 pre- thinner at 14 per cent. pre-tax. final quarter of 1970 when it to those for the last 12 months. now seem to be a thing of the formance in the second half of tax with £898,000 for 1970-71;

Not only has the dispute made

Lucas's stocks of dynamos, star-ters, coils, lamps and other equip-

nent have been exhausted British Leyland is having to built Maxis and Marinas at Oxford

Ford and other manufacturers

are having to reschedule assembl

programmes to match dwindling

The strikers were responding to the Amalgamated Union of Engineering Workers' call for

strike action to reinstate a war-time rate-fixing agreement can-celled by the Soventry Engi-neering Employers' Association because it was considered out-dated and inflationary.

The car industry was the worst hit, with a production loss valued

in showroom terms of more than-£2.8m., and 11.600 laid off. Chrysler had 8,000 off, and will have 2,500 off again to-day, with

Short time

Yesterday's market perform became clear that prices were After yesterday's 15p rise to past and so is the warehousing 1970, though the acquisitions and since £562,000 (62½ per ance had a nicely rounded look picking up as well. For the first 285p, against a 1970 low of problem: after the injection of make comparisons tricky. cent.) of that fell in the second new management, a market three months of 1971, industry 118½p, that still leaves a prosecution of £44m. may not look like an exciting growth sales split between the two capitalisation of £44m. may not look like an exciting growth sales split between the two capitalisation of £44m. may not look like an exciting growth sales split between the two capitalisation of the moment, par halves implies a progressive trially with steel continuing trend for margins. Given that the deldrings and so is the warehousing 1970, though the acquisitions and since £562,000 (62½ per make comparisons tricky. cent.) of that fell in the second new management, a market capitalisation of £44m. may not look like an exciting growth sales split between the two capitalisation of the moment, par halves implies a progressive tricky. in the doldrums and an ultimate price increases were pegged increase of a third in the hard to cost rises, the answer equity as the price for the lies with marginal volume. At

Index rose 5.7 to 423.2

it, threatens further dilution remains a long way off—a point for a p/e of 11} at 140p. the rising sales trend at Hattersley underlines. That is as it London; Cent. S. and S.W. should be, with both the Myson. Channel Isles should be, with both the Myson Avson and Hattersley share prices
Last week's bullish noises rising four-fifths and more

Top-level Lucas

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

talks to-day

Weatherall Green&Smith 01-405 6944

Weather

BUSINESS.

Equ

and

valuers in

western

europe

Most parts will be dry s and very warm. However, in extreme S.E. England it ma rather cloudy at times, alth unny spells are expected as In N.W. Scotland and N. Ire a little rain is likely chiefly

S.E. Eng.; E. Anglia Dry, sunny spells, rather co at times. Wind E. moderate.) 20C (69F).

Midlands; E., Cent. N. and Eng. Fog patches early bec. sumy. Dry. Wind S. life moderate. Max 23C (73F)

-Wales: N.W. Eng. Fog patches early in S. a becoming sunity. Wind lig moderate. Max. 23C (73F)

Edinburgh; E. and S.W. Se Glasgow; Cent. Highlands; Dry Dry and mostly sunny; W. light. Max. 23C (73F).

Calthness; Orkney; Shetl Dry, sumy spells. Wind S. Max. 19C (66F).

Argyll; N.W. Scot.; N. Irel Mostly dry, rather clouon hills. Wind S. modern-fresh. Max. 19C (66F). Outlook: Little change.

Belfast to hold an open-air meet recruiting campaign. He was element in the package was that Belfast to hold an open-air meet recruiting campaign. He was element in the package was that The name of the name of the closed nine factories.

Senior representatives of the short time, and the absence of shoulder to shoulder to drive (designed to be similar and other two sponsored races will Lucas management were travel- tool room men had little impact. already put their workers on BUSINESS CENTRES The AUEW has 250 of the 300 at Birmingham also faces a near shutdown by the and of the angle of the 13,000 Lucas components men engine shortages for Minis and idle, but it is also having an in. 1100/1300s and management has creasingly serious effect in the warned that if they continue 6,000

IMF tacitly surcharge

Editorial comment Page 14

men could be made idle.

the City of London Corporation for a new headquarters building on the site it has occupied since 1811 at 8, Bishopsgate.

The project form would see no possibility of a for United States action to bring settlement that doesn't include a its balance of payments into

treatment on the principle of It is understood that the Fund parity. There is no reason why spokesman in the 24-nation meet

formula that will give equal equilibrium. It is understood that the Fund

the company should not recog- ing argued that, in the absence and its neighbours in Bishopsgate, antony Gibbs and Banque Beige.

Around 20 storeys high, the conceded to some grades they President Nixor's package, instance Brothers building could be should concede to the engineers." cluding the controversial surcompleted within five years in another Midlands dispute, charge, did not go beyond what the merchant hank said at Coventry where more than beinge. It was also suggested at Coventry where more than balance. It was also suggested 7,000 toolroom and associated that there was a link between workers staged hite first of a the surcharge itself and the ques-series of weekly one-day stop- tion of parity adjustments.

HOLIDAY RESORTS IN

S 17 RE

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Bevington Lownd

not being given a chance to being given a chance to work The first people that the layman seems to blame at the present time are economists. What we need," one is told on the present time are economists. The first people that the layman seems to blame at the present time are economists. What we need," one is told on the present time are economists. "What we need," one is told on defend the constitution of militants. "Uster, is planned for Kilroot, many occasions, "is a new Northern Ireland. The register Collectively they hold a strong County Antrim, and will be com-Keynes A man of stature. No was formally opened following a grievance that the reforming missioned during 1978. Forcible occupation barred

by new Irish law BY DOMINICK J. COYLE

THE Irish Government has new creation in the way that national powers from to-day to prevent Act are now effective. Mr owners to eject Republican extremist Republicans, among Desmond O'Malley, the Minister sympathisers others, from forcibly entering for Justice, has intimated that property. others, from forcibly entering for Justice, has intimated that property.

and barricading themselves in he intends amending one of the Meanwhile. Government sources the intends are intends amending one of the Meanwhile. Government sources the intends amending one of the Meanwhile. Government sources pressed in vain for the introduction of a new internationally buildings, such as the recent offence to encourage or advocate reports that a new armoured acceptable means of reserve occupation of area offices of the a crime. This section has been division is to be set up by the creation called "Bancor." In British Airlines, BOAC and REA, widely interpreted by opposition lish Army specifically for border.

as well as land and property, a was provision which is intended by

It is part of an overall redevelop-ment planned by Baring Brothers and its neighbours in Bishopsgate, Antony Gibbs and Banque Belge. Although the provisions of the past in securing permission from

DUBLIN, Sept. 6.

completed within five years "assuming all goes without a hitch," the merchant bank said building demolished has come under heavy fire from conservationists over the past few years, largely because of its facade which resulted from a major reconstruction designed by Norman Shaw a century and the end even he had to settle for second best.

The Prohibition of Forcible leaders and the Irish newspapers area patrol duties. It is suggested as limiting freedom of expression, including editorial of the most controversial pieces some 50 armoured cars and that preliming the moment would make.

The prohibition of Forcible leaders and the Irish newspapers area patrol duties. It is suggested as limiting freedom of expression, including editorial armoured cars and that preliming the moment would make.

Dail in the past decade armoured cars and that preliminary sounding here that the defence forces are soin, including editorial armoured cars and that preliminary sounding here. with French and Swedish sup-

The Act covers the forcible the Organisation of National Exentry and occupation of vehicles servicemen last night called on as well as land and property, a the Government to provide a the Government to provide a contract of the covernment to provide a contract of the covernment to provide a covernment to covernment t The Dublin regional council of completely adequate range of arms and equipment for the defence forces.

defence forces.

It wants the army mobilised time in April, and applied to only along the border with Northern 11 miles of the 11 miles of roaduse the guillotine to limit debate. the measure is intended to Ireland to be ready to give any way on the island. The other Even so, the measure kept the frustrate non-violent protest assistance to the nationalist 9! miles of country lanes belonged House in session for long after They claim that the police have minority that the developing to the Duchy of Cornwall, and as y way on the island. The other of the Duchy of Cornwall, and as private roads were not liable for road tax.

But now the island council has taken over all roads, and car owners living outside the taxable zone, who so far have not paid the E25 tax, become liable.

In return, the Environment Secretary, Mr. Peter Walker, has agreed to classify the narrow lanes as principal roads, and as such they qualify for grant ald.

have 2,500 off again to-day, with a loss of 1,400 cars.

Two British Leyland plants were also hit. Jaguar, recovering from two internal disputes, laid off 2,000 until to-night's night shift with a loss of 300 cars, and Triumph, where the situation is aggravated by piecework disputes on a new model, had 1,600 away because all 260 tool room workers stayed at home. At the Massey-Ferguson tractor plant, the short-time working was further re-House in session for long after They claim that the police have minority that the dev the normal summer recess date experienced difficulties in the situation might demand."

Barber in Paris to-day for monetary talks

BY ADRIAN DICKS

PARIS, Sept. 6.

economic and monetary package the views of several countries. cent. on August 15. But it falls into an intensive series of bilateral · between European Ministers hankers aimed at finding a comhankers almed at inding a com-mon response to the Americans formula—the net effect of which he is likely to want to remain no response to the Americans is interpreted here as a 1 per as far as possible on the sidelines -a process which has so far only

Optimistic

To-day, M. Giscard d'Estaing Outwardly, however, there is pragmatic line as Britain is of the main reasons why the This should be accompanied by and the Governor of the Banque no sign of any change in the understood to have argued at the Governor of the Banque no sign of any change in the understood to have argued at the American economy has behaved a 10-12 per cent. devaluation of the Transcry revalue formally or to abandon—that the first priority is to re-The shops, mostly family conreceived the trainan freedom revealed formally or to abandon—that of the locality family conrems, are allied under the barner
or Stern Osmat to form the hardware trade's first real voluntary
formally or to abandon—that of the working of the interto spend at a time of high inflatax proposals in the President's
tion. The new poll suggests that package which Senator Proximing
of the
locality family contion spend at a time of high inflatax proposals in the President's
tion. The new poll suggests that package which Senator Proximing
although the freeze is welcome thinks are too favourable to
group.

The shops, mostly family contion spend at a time of high inflatax proposals in the President's
to spend at a time of high inflatax proposals in the President's
tion. The new poll suggests that package which Senator Proximing
although the freeze is welcome thinks are too favourable to
the public is not yet convinced business.

It seems just possible that this Mr. Barber will doubtless re way of putting the matter indiceive a full briefing on the cates a more positive French re- French point of view from M. sponse to Italy's compromise Giscard d'Estaing to-morrow, but of Ten's deputies meeting here over the week-end.

—a process which has so far only cent. formal revaluation of the of the internal Community managed to emphasise the isola- franc—than it received last week debate. French officials are likely at Brussels or during the Group fully to understand this position.
of Ten's deputies meeting here
over the week-end.
They can expect to hear from
the Chancellor much the same

Nixon's message the world from slipping back into the battle has been won against a trade war which would only rising prices and unemployment,

damage the American recovery. and further encouragement may Toughness with the foreigner was be needed before spending the hallmark of the Administration approach just after the package was first announced. But form of an agreement on longerpackage was first amounted. But form of an agreement on longer-we may now be seeing signs of a term controls on prices and slightly more flexible approach. Incomes when the present freeze Meanwhile, the latest Harris expires in almost three months' Poll suggests that Americans are time. The Administration is

Continued from Page 1

to be in a recession, 32 per cent. for the fuca-think it will still be in a recession He suggested that Congress in a year's time while 31 per cent. should set up a Wages and are not sure what the position Prices Review Board which will be. The importance of these find- and prices to the growth of proings stems from the fact that one ductivity in certain key sectors.

still reacting rather cautiously thinking of introducing some towards the longer-term outlook form of semi-permanent incomes for the Administration's eco-policy, and yesterday Senator nomic measures. Although 73 per William Proxmire, the influential cent of those questioned favour chairman of the Congressional the wages and prices freeze and Joint Economic Committee, 63 per cent believe the country announced his personal support to be in a recession, 32 per cent. for the idea.

Lucas III